

WEST PORT

COMMUNITY DEVELOPMENT DISTRICT

September 21, 2020

BOARD OF SUPERVISORS

SPECIAL PUBLIC

MEETING AGENDA

West Port Community Development District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 334313
Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013

September 14, 2020

Board of Supervisors
West Port Community Development District

<u>ATTENDEES:</u> Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

Dear Board Members:

The Board of Supervisors of the West Port Community Development District will hold a Special Public Meeting on September 21, 2020 at 1:00 p.m., via conference call at [1-888-354-0094](tel:1-888-354-0094), **CONFERENCE ID: 2144145**. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Consideration of Resolution 2020-38, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2020/2021 and Providing for an Effective Date
4. Consider Engagement of FMSbonds, Inc., as Underwriter
5. Presentation of Supplemental Engineer's Report
6. Presentation of Second Supplemental Special Assessment Methodology Report
7. Consideration of Resolution 2020-39, Authorizing the Issuance of Not Exceeding \$7,200,000 West Port Community Development District, Special Assessment Bonds, Series 2020 (Assessment Area Two) (the "Bonds") to Finance Certain Public Infrastructure Within Assessment Area Two Within the District; Determining the Need for a Negotiated Limited Offering of the Bonds and Providing for a Delegated Award of Such Bonds; Approving the Underwriter for the Limited Offering of the Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract With Respect to the Bonds; Authorizing the Use of That Certain Master Trust Indenture Dated as of March 1, 2020 With Respect to the Bonds and Approving the Form of and Authorizing the Execution and Delivery of a Second Supplemental Trust Indenture Governing the Bonds; Approving the Form of And Authorizing the Distribution

of a Preliminary Limited Offering Memorandum; Approving the Execution and Delivery of a Final Limited Offering Memorandum; Approving the Form of and Authorizing the Execution of a Continuing Disclosure Agreement, and Appointing a Dissemination Agent; Approving the Application of Bond Proceeds; Authorizing Certain Modifications to the Assessment Methodology Report and Engineer's Report; Making Certain Declarations; Providing for the Registration of the Bonds Pursuant to the DTC Book-Entry Only System; Authorizing the Proper Officials to Do All Things Deemed Necessary In Connection With the Issuance, Sale and Delivery of the Bonds; and Providing for

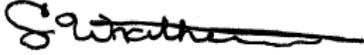
8. Consideration of Forms of Ancillary Bond Documents
9. Ratification of Stark Sullen Grading, Inc., Change Orders [West Port Pods B & H]
 - A. Change Order No. 4
 - B. Change Order No. 5
10. Acceptance of Unaudited Financial Statements as of July 31, 2020
11. Consideration of August 19, 2020 Public Hearings and Regular Meeting Minutes
12. Board Members' Comments/Requests
13. Public Comments
14. Adjournment

"Further, please be advised that the Florida Governor's Office has declared a state of emergency due to the Coronavirus (COVID-19). As reported by the Center for Disease Control and World Health Organization, COVID-19 can spread from person-to-person through small droplets from the nose or mouth, including when an individual coughs or sneezes. These droplets may land on objects and surfaces. Other people may contract COVID-19 by touching these objects or surfaces, then touching their eyes, nose or mouth. Therefore, merely cleaning facilities, while extremely important and vital in this crisis, may not be enough to stop the spread of this virus."

"That said, the District wants to encourage public participation in a safe and efficient manner. Toward that end, anyone wishing to listen and participate in the meeting can dial in at **1-888-354-0094, Conference ID: 2144145**. Additionally, participants are encouraged to submit questions and comments to the District's manager at 561-571-0010 or wraithellc@whhassociates.com."

Should you have any questions or concerns, please do not hesitate to contact me directly at (561) 719-8675.

Sincerely,

A handwritten signature in black ink, appearing to read "C. Wrathell", with a long horizontal flourish extending to the right.

Craig Wrathell
District Manager

WEST PORT

COMMUNITY DEVELOPMENT DISTRICT

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RESOLUTION 2020-38

A RESOLUTION OF THE WEST PORT COMMUNITY DEVELOPMENT DISTRICT DESIGNATING DATES, TIMES AND LOCATIONS FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS OF THE DISTRICT FOR FISCAL YEAR 2020/2021 AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the West Port Community Development District ("**District**") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being entirely situated in Charlotte County, Florida; and

WHEREAS, the Board of Supervisors of the District ("**Board**") is statutorily authorized to exercise the powers granted to the District; and

WHEREAS, all meetings of the Board shall be open to the public and governed by the provisions of Chapter 286, *Florida Statutes*; and

WHEREAS, the Board is statutorily required to file annually, with the local governing authority and the Florida Department of Economic Opportunity ("**DEO**"), a schedule of its regular meetings.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE WEST PORT COMMUNITY DEVELOPMENT DISTRICT:

1. **ADOPTING REGULAR MEETING SCHEDULE.** Regular meetings of the District's Board shall be held during Fiscal Year 2020/2021 as provided on the schedule attached hereto as **Exhibit A**.
2. **FILING REQUIREMENT.** In accordance with Section 189.015(1), *Florida Statutes*, the District's Secretary is hereby directed to file this Resolution with DEO.
3. **EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED this 21st day of September, 2020.

ATTEST:

WEST PORT COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

EXHIBIT A

WEST PORT COMMUNITY DEVELOPMENT DISTRICT NOTICE OF FISCAL YEAR 2020/2021 MEETINGS

The Board of Supervisors (“Board”) of the West Port Community Development District (“District”) will hold meetings for Fiscal Year 2021 at 1:00 p.m., at the Centennial Park Recreation Center, 1120 O'Donnell Boulevard, Port Charlotte, Florida 33953, as follows:

October __, 2020
November __, 2020
December __, 2020
January __, 2021
February __, 2021
March __, 2021
April __, 2021
May __, 2021
June __, 2021
July __, 2021
August __, 2021
September __, 2021

The meetings are open to the public and will be conducted in accordance with the provisions of Florida law. The meetings may be continued to a date, time, and place to be specified on the record at the meetings. There may be occasions when Board Supervisors or District Staff may participate by speaker telephone.

Please note that due to the ongoing nature of the COVID-19 public health emergency, it may be necessary to hold the above referenced meetings utilizing communications media technology in order to protect the health and safety of the public or held at an alternative physical location other than the location indicated above. To that end, anyone wishing to participate in such meetings should contact the District Manager's Office prior to each meeting to confirm the applicable meeting access and/or location information. Additionally, interested parties may refer to the District's website for the latest information: <https://westportcdd.net/>.

Any person requiring special accommodations at the meetings because of a disability or physical impairment should contact the District Office at (877) 276-0889 at least forty-eight (48) hours prior to the meetings. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 800-955-8770, for aid in contacting the District Office.

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the meetings is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

**District Manager
West Port CDD**

WEST PORT

COMMUNITY DEVELOPMENT DISTRICT

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fmsbonds
Municipal Bond Specialists

August 24, 2020

West Port Community Development District
c/o Wrathell Hunt & Associates, LLC
2300 Glades road, Suite # 410W
Boca Raton, Florida 33431
Attention: Mr. Craig Wrathell

Re: West Port CDD, Series 2020 Bonds

Dear Mr. Wrathell:

We are writing to provide you, as West Port Community Development District the "Issuer"), with certain disclosures relating to the captioned bond issue (the "Bonds"), as required by the Municipal Securities Rulemaking Board (MSRB) Rule G-17 as set forth in MSRB Notice 2012-25 (May 7, 2012)¹ (the "Notice").

The Issuer has engaged FMSbonds, Inc. ("FMS") to serve as underwriter, and not as a financial advisor or municipal advisor, in connection with the issuance of the Bonds. As part of our services as underwriter, FMS may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds. We may also have provided such advice as part of the process of seeking to be selected to serve as your underwriter. Any such advice was provided by FMS as an underwriter and not as your financial advisor in this transaction.

The specific parameters under which FMS will underwrite the Bonds will be set forth in a Bond Resolution adopted by the Board.

Pursuant to the Notice, we are required by the MSRB to advise you that:

- MSRB Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors.
- The underwriter's primary role is to purchase the Bonds with a view to distribution in an arm's-length commercial transaction with the Issuer. As such, the underwriter has financial and other interests that differ from those of the Issuer.
- Unlike a municipal advisor, the underwriter does not have a fiduciary duty to the Issuer under the federal securities laws and are, therefore, not required by federal law to act in the best interests of the Issuer without regard to their own financial or other interests.

¹ Interpretive Notice Concerning the Application of MSRB Rule G-17 to underwriters of Municipal Securities (effective August 2, 2012).

- The underwriter has a duty to purchase the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with its duty to sell the Bonds to investors at prices that are fair and reasonable.
- As underwriter, we will review the disclosure document for the Bonds in accordance with, and as part of, our responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.²

The underwriter will be compensated by a fee and/or an fee that will be set forth in the bond purchase agreement to be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since an underwriter may have an incentive to recommend a transaction that is unnecessary or to recommend that the size of a transaction be larger than is necessary.

Please note nothing in this letter is an expressed nor an implied commitment by us to provide financing or to purchase or place the Bonds or any other securities. Any such commitment shall only be set forth in a bond purchase agreement or other appropriate form of agreement for the type of transaction undertaken by you.

Further, our participation in any transaction (contemplated herein or otherwise) remains subject to, among other things, the execution of a bond purchase agreement (or other appropriate form of agreement), further internal review and approvals, satisfactory completion of our due diligence investigation and market conditions.

FMS is acting independently in seeking to act as an underwriter in the transactions contemplated herein and shall not be deemed for any purpose to be acting as an agent, joint venturer or partner of any other principal involved in the proposed financing. FMS assumes no responsibility, express or implied, for any actions or omissions of, or the performance of services by, the other underwriters in connection with the transactions contemplated herein or otherwise.

If you or any other Issuer representatives have any questions or concerns about these disclosures, please make those questions or concerns known immediately to the undersigned. In addition, Issuer should consult with its own financial, municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate.

It is our understanding that you have the authority to bind the Issuer by contract with us, and that you are not a party to any conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately.

² Under federal securities law, an issuer of securities has the primary responsibility for disclosure to investors. The review of the official statement by the underwriters is solely for purposes of satisfying the underwriters' obligations under the federal securities laws and such review should not be construed by an issuer as a guarantee of the accuracy or completeness of the information in the official statement.

The MSRB requires that we seek your acknowledgement that you have received this letter. Accordingly, please send me an email to that effect, or sign and return the enclosed copy of this letter to me at the address set forth above within five (5) business days of the date of this letter. Depending on the structure of the transaction that the Issuer decides to pursue, or if additional actual or perceived material conflicts are identified, we may be required to send you additional disclosures. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures.

We look forward to working with you and the Issuer in connection with the issuance of the Bonds, and we appreciate the opportunity to assist with your financing need. Thank you.

Sincerely,



Jon Kessler,
FMSbonds, Inc.

Acknowledgement:

West Port Community Development District

By: _____

WEST PORT

COMMUNITY DEVELOPMENT DISTRICT

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WEST PORT

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West Port

COMMUNITY DEVELOPMENT DISTRICT

Second Supplemental Special Assessment Methodology Report (Assessment Area Two Project)

September 17, 2020



Provided by:

Wrathell, Hunt and Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, FL 33431
Phone: 561-571-0010
Fax: 561-571-0013
Website: www.whhassociates.com

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1.0 Introduction

1.1 Purpose

This Second Supplemental Special Assessment Methodology Report (the “Second Supplemental Report”) was developed to supplement the Master Special Assessment Methodology Report (the “Master Report”) dated October 30, 2019 and to provide a supplemental financing plan and a supplemental special assessment methodology for the Assessment Area Two (“Assessment Area Two”) portion of the Assessment Area Two/Three (“Assessment Area Two/Three”) portion of the West Port Community Development District (the “District”). The District is located in unincorporated Charlotte County and is comprised on three separate component parts each known as Assessment Area One (“Assessment Area One”), Assessment Area Two/Three, and Assessment Area Four (“Assessment Area Four”). This Second Supplemental Report was developed in relation to funding by the District of a portion of the costs of public infrastructure improvements contemplated to be provided by the District for Assessment Area Two.

1.2 Scope of the Second Supplemental Report

This Second Supplemental Report presents the projections for financing a portion of the District’s overall “Capital Improvement Plan” described in the Engineer’s Report (the “Engineer’s Report”) prepared by Morris Engineering and Consulting LLC (the “District Engineer”) dated October 30, 2019 as supplemented by the Supplemental Engineer’s Report for the West Port Community Development District (Assessment Area Two 2020 Project) dated September 17, 2020 (the “Supplemental Engineer’s Report”) also prepared by the District Engineer. This Second Supplemental Report describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of a portion of the Capital Improvement Plan projected to begin in 2020 and related to Assessment Area Two and referred to in the Supplemental Engineer’s Report as the AA2-2020 Project (herein the “Assessment Area Two Project”). As noted in this Second Supplemental Report, the Assessment Area Two Project is intended to serve the 351 residential units in Assessment Area Two, which is expected to be developed in multiple phases.

1.3 Special Benefits and General Benefits

The Assessment Area Two Project functions as a system of improvements serving all lands within Assessment Area Two, and accordingly the Assessment Area Two Project is part of that system benefitting all of the assessable lands within Assessment Area Two. Improvements undertaken and funded by the District as part of the Assessment Area Two Project create special and peculiar benefits for properties within Assessment Area Two, different in kind and degree than general benefits, as well as general benefits for properties outside of Assessment Area Two, outside of the District, and for the public at large.

However, as discussed within this Second Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within Assessment Area Two. The District's Assessment Area Two Project enables properties within Assessment Area Two to be developed.

There is no doubt that the general public and owners of property outside Assessment Area Two will benefit from the provision of the Assessment Area Two Project. However, these benefits are only incidental since the Assessment Area Two Project is designed solely to provide special benefits peculiar to property within Assessment Area Two. Properties outside of Assessment Area Two are not directly served by the Assessment Area Two Project and do not depend upon the Assessment Area Two Project to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which properties within Assessment Area Two receive compared to those lying outside of Assessment Area Two's boundaries.

The Assessment Area Two Project will provide public infrastructure improvements which are all necessary in order to make the lands within Assessment Area Two developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within Assessment Area Two to increase by more than the sum of the financed cost of the Assessment Area Two Project. Even though the exact value of the benefits provided by the Assessment Area Two Project is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Organization of the Second Supplemental Report

Section Two describes the development program as proposed for the Assessment Area Two.

Section Three provides a summary of the Assessment Area Two Project as determined by the District Engineer.

Section Four discusses the financing program for Assessment Area Two.

Section Five introduces the supplemental special assessment methodology for Assessment Area Two.

2.0 Development Program

2.1 Overview

The District serves the West Port development (the "Development" or "West Port"), a master planned, mixed-use development located in unincorporated Charlotte County. The land within the District consists of approximately 434.67 +/- acres of land generally located between El

Jobean (State Road 776) and US 41 east of Biscayne Drive. Assessment Area Two comprises a total of approximately 117.15 +/- gross acres.

2.2 The Development Program

As first described in *Section 1.1*, the development of West Port is projected to be conducted within three (3) separate geographical areas referred to as Assessment Area One, Assessment Area Two/Three and Assessment Area Four (collectively “Assessment Areas”). The development within the three (3) assessment areas will be conducted by at least three (3) separate landowners and developers. Based upon the information provided by the developer of land within Assessment Area Two (the “Area Two Developer”), the development within Assessment Area Two is projected to occur over a multi-year period and be conducted in three (3) phases and projected to be commenced in 2020. According to the Area Two Developer, Assessment Area Two is currently projected to be developed with a total of 351 residential units, although land use types and unit numbers may change throughout the development period. Table 1 in the *Appendix* illustrates the projected development plan for Assessment Area Two while Exhibit A illustrates the boundaries and location of Assessment Area Two.

3.0 The Assessment Area Two Project

3.1 Overview

The public infrastructure costs to be funded by the District are described by the District Engineer in the Engineer's Report and Supplemental Engineer's Report. Only public infrastructure that may qualify for bond financing by the District under Chapter 190, Florida Statutes, and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

3.2 Capital Improvement Plan

As described by the District Engineer in the Engineer's Report, as well as previously described in the Master Report, the Capital Improvement Plan needed to serve the District is projected to consist of three (3) separate projects, with each project serving the infrastructure needs of each of the three (3) Assessment Areas (described in Section 2.2 above) within the District. Certain portions of the Capital Improvement Plan includes improvements that are projected to be shared between and benefit all assessment areas, referred to as “Master Improvements”, as well as improvements that are projected to be unique to each assessment area, and consequently benefit only that particular assessment area, referred to as “Neighborhood Improvements”.

The Master Improvements are projected to include shared off-site transportation improvements while the Neighborhood Improvements are projected to consist of roadways, stormwater management, water and

sewer utilities, hardscape/landscape/irrigation/lighting, the differential cost of undergrounding electric utilities, and amenity (public parks) unique to each assessment area. According to the District Engineer, the total cost of the Capital Improvement Plan will be approximately \$37,050,000, including a total of \$21,334,000 for the Assessment Area Two/Three (the "Assessment Area Two/Three Project"). Within each of Assessment Area One and Assessment Area Two/Three, the Neighborhood Improvements will comprise an interrelated system of improvements serving only those lands within the respective Assessment Area. As a practical matter, and because the Neighborhood Improvements within Assessment Area Two/Three function as a system of improvements benefitting all developable lands within Assessment Area Two/Three, any unfunded amount of the Capital Improvement Plan for Assessment Area Two/Three may be funded from a future bond series secured by special assessments levied on the remaining lands within Assessment Area Three.

3.3 The Assessment Area Two Project

As described by the District Engineer in the Supplemental Engineer's Report, the Assessment Area Two Project is that portion of the Assessment Area Two/Three Project anticipated to begin in 2020 that will be necessary for the development of the 351 residential units only within Assessment Area Two. The infrastructure will consist of shared off-site transportation improvements, which are part of the Master Improvements described in *Section 3.2*, as well as roadways, stormwater management, water and sewer utilities, hardscape/ landscape/irrigation/lighting, the differential cost of undergrounding electric utilities, and amenity (public parks), which are part of Neighborhood Improvements also described in *Section 3.2*. According to the District Engineer, the total cost of the Assessment Area Two Project is estimated at \$8,293,000, with Master Improvements estimated to total \$168,000, and Neighborhood Improvements estimated to total \$8,125,000. Table 2 in the *Appendix* illustrates the specific components of the Assessment Area Two Project and their costs.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within Assessment Area Two. It is the District's intention to finance a portion of the costs of the Assessment Area Two Project with proceeds of its Special Assessment Bonds, Series 2020 (Assessment Area Two) (the "Bonds") in the principal amount estimated at \$6,735,000*. The Bonds will finance infrastructure construction/acquisition costs in the approximate amount of \$5,936,226*.

* Preliminary, subject to change

As the Bonds will finance only a portion of the costs of the Assessment Area Two Project in the total amount of approximately \$5,936,226*, the District expects that the Area Two Developer will contribute to the District infrastructure valued at approximately \$2,356,774*, which as mentioned above in *Section 3.2* may be funded by the Developer or by a future bond series.

4.2 Types of Bonds

The supplemental financing plan for the District provides for the issuance of the Bonds in the principal amount of \$6,735,000* to finance approximately \$5,936,226* in costs of the Assessment Area Two Project. As projected under this Supplemental Report, the Bonds are structured to be repaid in no more than 30 annual installments following an approximately 12-month capitalized interest period. Interest payments on the Bonds will be made every May 1 and November 1, and principal payments on the Bonds will be made every May 1.

In order to finance the improvement and other costs, the District needs to borrow more funds and incur indebtedness in the total amount of \$6,735,000*. The difference between the project costs and financing costs is comprised of funding for the debt service reserve, capitalized interest, underwriter's discount and costs of issuance. Preliminary sources and uses of funding for the Bonds are presented in Table 3 in the *Appendix*.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Bonds provides the District with funds which are necessary to construct/acquire a portion of the infrastructure improvements which are part of the Assessment Area Two Project outlined in *Section 3.3* and described in more detail in the Supplemental Engineer's Report. Thus, improvements undertaken and funded by the District as part of the Assessment Area Two Project lead to special and peculiar benefits and general benefits, with special and peculiar benefits accruing only to assessable properties within Assessment Area Two within the District and general benefits accruing to properties outside of Assessment Area Two and also outside of the District and being only incidental in nature. The debt incurred in financing the public infrastructure will be paid off by assessing properties that derive special and peculiar benefits from the Assessment Area Two Project. All properties within Assessment Area Two of the District that receive special and peculiar benefits from the Assessment Area Two Project will be assessed for their fair share of the debt represented by the Bonds issued in order to finance a portion of the Assessment Area Two Project.

* Preliminary, subject to change

5.2 Benefit Allocation

The current development plan for the Assessment Area Two envisions the development of a total of 351 residential single-family units, although unit numbers and land use types may change throughout the development period.

Within Assessment Area Two, the improvements that comprise the Assessment Area Two Project will comprise an interrelated system of improvements, which means that all of the improvements will serve the assessable property within Assessment Area Two, and improvements will be interrelated such that they will reinforce one another and their combined benefit will be greater than the sum of their individual benefits. All of the land uses will benefit from each improvement category, as the improvements provide basic infrastructure to all assessable land within Assessment Area Two and benefit all assessable land within Assessment Area Two as an integrated system of improvements. The Master Improvements comprising the Assessment Area Two Project will also provide benefit to the other assessment areas within the District.

As stated previously, public improvements that comprise the Assessment Area Two Project have a logical connection to the special and peculiar benefits received by the land within Assessment Area Two, as without such public improvements, the development of the properties within Assessment Area Two would not be possible. Based upon the connection between the public improvements and the special and peculiar benefits to the assessable land within Assessment Area Two, the District can assign or allocate a portion of the District's debt represented by the Bonds through the imposition of non-ad valorem assessments, to the land receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the cost of, or the actual non-ad valorem assessment amount levied on that parcel.

As first proposed in the Master Report, the benefit associated with the Assessment Area Two Project is proposed to be allocated to the residential single-family units uniformly, with each residential single-family unit assigned the same unitary value of a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the various types of residential single-family units contemplated to be developed within Assessment Area Two, the total ERU counts for, and the share of the benefit received by each land use.

Using the ERU benefit allocations developed in Table 4 in the *Appendix* and applying them to the total cost estimate of the Assessment Area Two Project of \$8,293,000, Table 5 in the *Appendix* illustrates the allocation of benefit of the Assessment Area Two Project costs to the various land uses proposed to be developed in Assessment Area Two. In order to facilitate the marketing of the residential units representing various land

uses within Assessment Area Two, the Area Two Developer requested that the District limit the amount of annual assessments for debt service on the Bonds to certain predetermined levels. To that end, Table 5 additionally illustrates the approximate costs of the Assessment Area Two Project that are projected to be financed with the Bonds, and the approximate costs of the Assessment Area Two Project to be contributed by the Area Two Developer. The portion of the Assessment Area Two Project not funded by the Bonds in the total amount of approximately \$2,356,774* will be funded by the Area Two Developer pursuant to a completion agreement with the District, or funded from future bonds.

Table 6 in the Appendix presents the apportionment of the assessment associated with the Bonds (the "Bond Assessment") in accordance with the ERU benefit allocation method presented in Table 4 in the Appendix as modified by the effects of Area Two Developer's contributions of infrastructure improvements. Table 6 in the Appendix also presents the annual levels of the projected annual debt service assessments per unit.

Should the number of and types of land uses of properties change in the future, the District will apply the methodology described in this Section to calculate the resulting number of ERUs in accordance with the Master Methodology after the changes and evaluate the impact of such changes as described in *Section 5.6*.

5.3 Assigning Bond Assessments

As the land within Assessment Area Two of the District is not yet platted for its intended final use and the precise location of the different residential single-family units within Assessment Area Two by lot or parcel is unknown, the Bond Assessments will initially be levied on all of the land within Assessment Area Two on an equal pro-rata gross acre basis. Consequently, the Bond Assessments of approximately \$6,735,000* will be preliminarily levied on approximately 117.15 +/- gross acres in all of Assessment Area Two at a rate of approximately \$57,490.40* per gross acre.

When the land within Assessment Area Two is platted, the Bond Assessments will be allocated to each platted residential parcel on a first-platted, first-assigned basis as reflected in Table 6 in the *Appendix*. Such allocation of Bond Assessments from unplatted gross acres will reduce the amount of Bond Assessments levied on unplatted gross acres within Assessment Area Two until such time that the total amount of the Bond Assessments has been allocated to all 351 platted residential single-family units within Assessment Area Two.

Further, to the extent that any parcel of land which has not been platted is sold to another developer or builder, the Bond Assessments will be assigned to such parcel at the time of the sale based upon the

* Preliminary, subject to change

development rights associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amount of Bond Assessments transferred at sale.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, improvements undertaken by the District create special and peculiar benefits to the assessable properties within Assessment Area Two. The improvements that are part of the Assessment Area Two Project benefit assessable properties within Assessment Area Two, and accrue to all such assessable properties on an ERU basis.

Public improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within Assessment Area Two. The special and peculiar benefits resulting from each public improvement are:

- a. added use of the property;
- b. added enjoyment of the property;
- c. decreased insurance premiums; and
- d. increased marketability and value of the property.

The public improvements which are part of the Assessment Area Two Project make the assessable land within Assessment Area Two developable and saleable and when implemented jointly as parts of the Assessment Area Two Project, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the Bond Assessments levied for, the improvement or debt allocated to the parcel of land.

5.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay

A reasonable estimate of the proportion of special and peculiar benefits received from the improvements is delineated in Table 4 (expressed as ERU factors) in the *Appendix*.

The apportionment of the Bond Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within Assessment Area Two according to reasonable estimates of the special and peculiar benefits derived from the Assessment Area Two Project. Accordingly, no acre or parcel of property within Assessment Area Two will be liened for the payment of any Bond Assessments more than the determined special benefit peculiar to that property.

5.6 True-Up Mechanism

The Assessment Methodology described herein is based on conceptual information obtained from the Area Two Developer prior to construction. As development occurs it is possible that the development plan may change. The mechanism for maintaining the methodology over the changes is referred to as true-up. Please note that in addition to the parameters set forth herein, any true-up consideration will also involve verification that after such true-up payment assessment levels do not exceed the maximum assessment levels established in the Master Report.

This mechanism is to be utilized to ensure that the Bond Assessments on a unit basis never exceeds the initially allocated assessment as contemplated in the adopted assessment methodology as contemplated in this Second Supplemental Report and illustrated in Table 6 in the *Appendix*.

If as a result of platting and apportionment of the Bond Assessments to platted parcels of land within Assessment Area Two, the Bond Assessments for developable land that remains unplatted within Assessment Area Two is equal to the levels shown in Table 6 in the *Appendix*, then no true-up adjustment will be necessary.

If as a result of platting and apportionment of the Bond Assessments to platted parcels of land within Assessment Area Two, the Bond Assessments for developable land that remains unplatted within Assessment Area Two is equal to less than the levels in shown in Table 6 in the *Appendix* (a result of an overall larger number of units or larger units being substituted for smaller units), then the per unit Bond Assessments for all units within Assessment Area Two will be lowered if that state persists at the conclusion of platting of all land within Assessment Area Two, or shall otherwise be adjusted to the to the extent permitted by Florida law and in the District's sole discretion.

If as a result of platting and apportionment of the Bond Assessments to platted parcels of land within Assessment Area Two, the Bond Assessments for developable land that remains unplatted¹ within Assessment Area Two is equal to more than the levels in shown in Table 6 in the *Appendix* (as a result of an overall smaller number of units or smaller units being substituted for larger units), taking into account any

¹ For example, if the first platting in Assessment Area Two includes 50 Twin Villa lots, 52 SF 50' lots and 17 SF 60' lots, which equates to a total allocation of \$2,203,265.33* in Bond Assessments, then the remaining unplatted land within the Assessment Area Two would be required to absorb 68 Twin Villa lots, 114 SF 50' lots and 50 SF 60' lots, or \$4,531,734.67* in Bond Assessments. If the remaining unplatted land within Assessment Area Two would only be able to absorb 66 Twin Villa lots, 114 SF 50' lots and 50 SF 60' lots, or \$4,502,466.20* in Bond Assessments, then a true-up, payable by the owner of the land subject to the initial plat, would be due in the amount of \$29,268.47* in Bond Assessments plus accrued interest.

* Preliminary, subject to change

future development plans for the unplatted lands – in the District’s reasonable discretion and to the extent such future development plans are feasible, consistent with existing entitlements and governmental requirements, and reasonably expected to be implemented, then the difference in the Bond Assessments plus accrued interest will be collected from the owner of the property which platting caused the increase of Bond Assessments on the unplatted land within Assessment Area Two to occur. Such a collection right exists as part of the applicable assessment liens established hereunder, and an additional collection right may also exist pursuant to true-up agreement(s) to be entered into between the District and the Area Two Developer, which will be binding on assignees.

The owner(s) of the property will be required to immediately remit to the Trustee for redemption of the Bonds a true-up payment equal to the difference between the actual Bond Assessments per unit and the Bond Assessments as illustrated in Table 6 in the *Appendix* plus accrued interest to the next succeeding interest payment date on the Bonds, unless such interest payment date occurs within 45 days of such true-up payment, in which case the accrued interest shall be calculated to the following interest payment date (or such other time as set forth in the supplemental indenture for the Bonds secured by the Bond Assessments). Please note that any “true-up”, as described herein may require a payment to satisfy “true-up” obligations as well as additional contributions to maintain such assessment levels.

In addition to platting of property within Assessment Area Two, any planned sale of an unplatted parcel within Assessment Area Two to another builder or developer will cause the District to initiate a true-up test as described above to test whether the amount of the Bond Assessments per unit for developable land that remains unplatted within Assessment Area Two remains equal to the levels in shown in Table 6 in the *Appendix*. The test will be based upon the development rights as signified by the number of units and types of units associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amount of Bond Assessments transferred at sale.

Note that, in the event that the Assessment Area Two Project is not completed, certain contributions are not made, or under certain other circumstances, the District may be required to reallocate the Bond Assessments.

5.7 Assessment Roll

Bond Assessments in the principal amount of \$6,735,000* are proposed to be levied over Assessment Area Two as described in Exhibit A. Excluding any capitalized interest period, debt service assessment shall

* Preliminary, subject to change

be paid in no more than thirty (30) yearly installments.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's Assessment Area Two Project. Certain financing, development and engineering data was provided by members of District Staff and/or the Area Two Developer. The allocation Methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report. For additional information on the Series 2020 Bond structure and related items, please refer to the Offering Statement associated with this transaction.

Wrathell, Hunt and Associates, LLC does not represent the District as a Municipal Advisor or Securities Broker nor is Wrathell, Hunt and Associates, LLC registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Wrathell, Hunt and Associates, LLC does not provide the District with financial advisory services or offer investment advice in any form.

7.0 Appendix

Table 1

West Port

Community Development District

Development Plan for Assessment Area Two

Land Use	Number of Units			Total
	Phase 1	Phase 2	Phase 3	
Twin Villa	62	30	26	118
SF 50'	76	45	45	166
SF 60'	33	17	17	67
Total	171	92	88	351

Table 2

West Port

Community Development District

Capital Improvement Program for Assessment Area Two

Improvement	Assessment Area Two Project
Master Improvements	
Shared Off-Site Improvements	\$168,000
Neighborhood Improvements	
Neighborhood Roadways	\$1,278,000
Stormwater Management	\$1,478,000
Utilities (Water, Sewer, Reclaimed)	\$3,000,000
Hardscape/Landscape/Irrigation/Lighting	\$570,000
Streetlighting/Underground Electric	\$220,000
Amenity (Parks)	\$300,000
Professional Services	\$525,000
Contingency	\$754,000
Total	\$8,293,000

Table 3

West Port

Community Development District

Preliminary Sources and Uses of Funds*

Sources

Bond Proceeds:

Par Amount

\$6,735,000.00

Total Sources

\$6,735,000.00

Uses

Project Fund Deposits:

Assessment Area Two Project

\$5,936,226.00

Other Fund Deposits:

Debt Service Reserve Fund

\$194,674.00

Capitalized Interest Fund

\$269,400.00

\$464,074.00

Delivery Date Expenses:

Costs of Issuance

\$200,000.00

Underwriter's Discount

\$134,700.00

\$334,700.00

Total Uses

\$6,735,000.00

* Preliminary, subject to change

Table 4

West Port

Community Development District

Benefit Allocation

Land Use	Number of Units	ERU Weight per Unit	Total ERU	Percent Share of Total
Twin Villa	118	1.00	118.00	33.62%
SF 50'	166	1.00	166.00	47.29%
SF 60'	67	1.00	67.00	19.09%
Total	351		351.00	100.00%

Table 5

West Port

Community Development District

Assessment Area Two Project Cost Allocation

Land Use	Number of Units	Assessment Area Two Project Cost Allocation*	Assessment Area Two Project Costs Financeable by Bonds	Assessment Area Two Project Cost Contribution by Area Two Developer
Twin Villa	118	\$2,787,960.11	\$1,522,035.73	\$1,265,924.38
SF 50'	166	\$3,922,045.58	\$2,973,845.71	\$948,199.87
SF 60'	67	\$1,582,994.30	\$1,440,344.55	\$142,649.75
Total	351	\$8,293,000.00	\$5,936,226.00	\$2,356,774.00

* Please note that cost allocations herein are based on ERU benefit allocations in Table 4 and only a portion of these total costs will be financed with proceeds of the Bonds

Table 6

West Port

Community Development District

Bond Assessments Apportionment

Land Use	Number of Units	Capital Improvement Plan Cost Allocation	Total Bond Assessments Apportionment	Bond Assessments Apportionment per Unit	Annual Bond Assessments Debt Service per Unit*	Annual Bond Assessments Debt Service per Unit**
Twin Villa	118	\$1,522,035.73	\$1,726,839.69	\$14,634.23	\$846.00	\$900.00
SF 50'	166	\$2,973,845.71	\$3,374,004.10	\$20,325.33	\$1,175.00	\$1,250.00
SF 60'	67	\$1,440,344.55	\$1,634,156.20	\$24,390.39	\$1,410.00	\$1,500.00
Total	351	\$5,936,226.00	\$6,735,000.00			

* Excludes costs of collection and early payment discount allowance

** Includes costs of collection and early payment discount allowance

*** Preliminary, subject to change

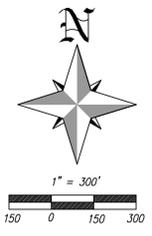
Exhibit A

Bond Assessments in the principal amount of \$6,735,000* are proposed to be levied over the area as described below designating Assessment Area Two:

* Preliminary, subject to change

SURVEY PLAT

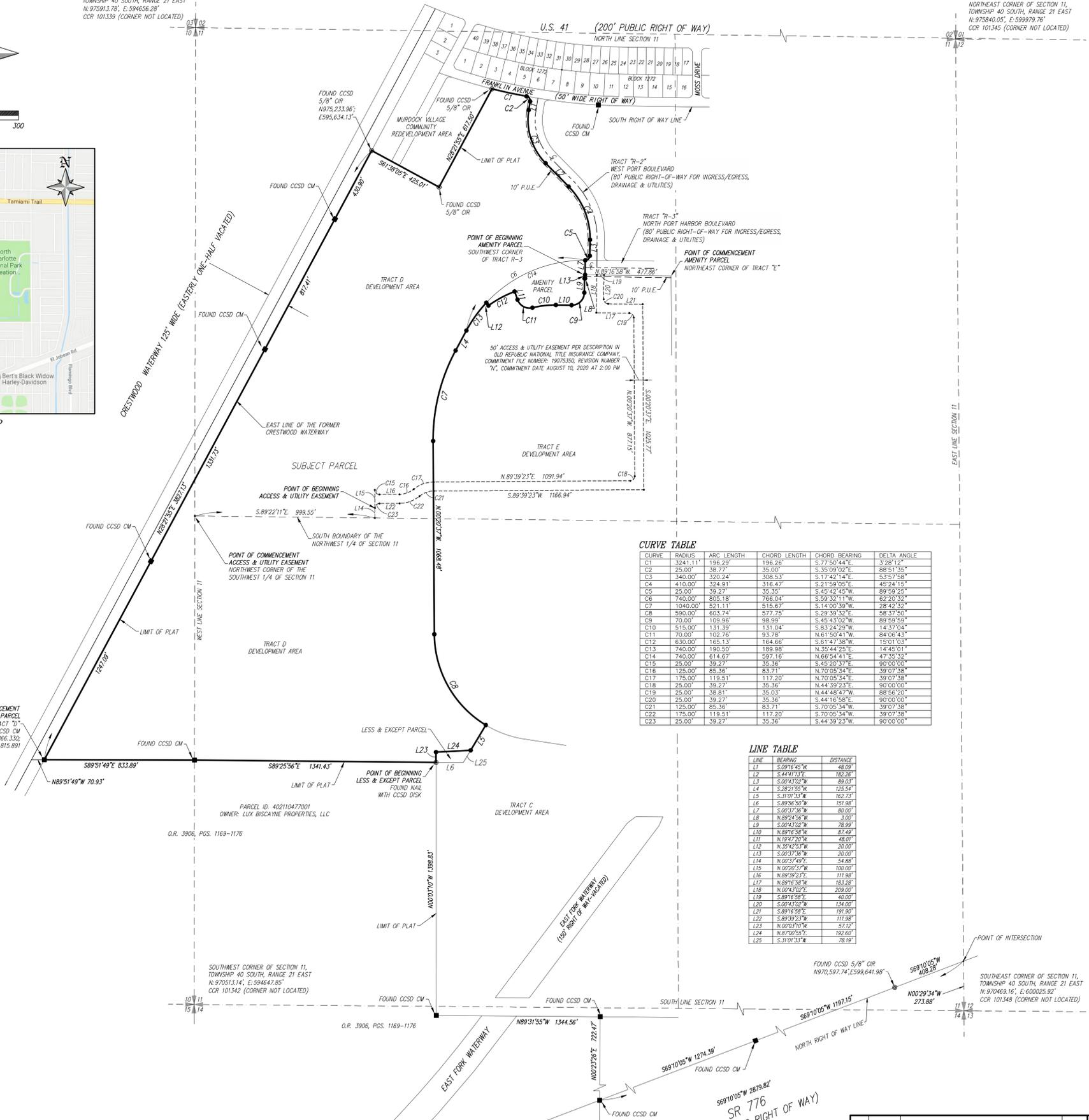
OF A PARCEL OF LAND LYING IN
SECTIONS 10 AND 11, TOWNSHIP 40 SOUTH, RANGE 21 EAST,
CHARLOTTE COUNTY, FLORIDA



NORTHWEST CORNER OF SECTION 11,
TOWNSHIP 40 SOUTH, RANGE 21 EAST
N:975913.781, E:594656.287
CCR 101339 (CORNER NOT LOCATED)

NORTHEAST CORNER OF SECTION 11,
TOWNSHIP 40 SOUTH, RANGE 21 EAST
N:975840.051, E:599978.781
CCR 101345 (CORNER NOT LOCATED)

- LEGEND**
- (C) CALCULATED
 - SR STATE ROAD
 - P.U.E. PUBLIC UTILITY EASEMENT
 - FDOT FLORIDA DEPARTMENT OF TRANSPORTATION
 - CM CONCRETE MONUMENT
 - LB LICENSED BUSINESS
 - CR CAPPED IRON ROD
 - CCSD CHARLOTTE COUNTY SURVEY DISK
 - CB CURVE NUMBER (SEE CURVE TABLE)
 - L3 LINE NUMBER (SEE LINE TABLE)
 - PAGES
 - PC PAGE
 - O.R. OFFICIAL RECORDS BOOK
 - P.S.M. PROFESSIONAL SURVEYOR AND MAPPER
 - R.L.S. REGISTERED LAND SURVEYOR
 - FOUND 5/8" CAPPED IRON ROD (CHARLOTTE COUNTY SURVEY DEPARTMENT) UNLESS OTHERWISE STATED
 - FOUND 5/8" IRON ROD (NO IDENTIFICATION) UNLESS OTHERWISE STATED
 - CERTIFIED CORNER RECORD
 - SET 5/8" CAPPED IRON ROD LB6690



CURVE TABLE

CURVE	RADIUS	ARC LENGTH	CHORD LENGTH	CHORD BEARING	DELTA ANGLE
C1	3241.11	196.29	196.26	S.77°50'44"E	3.28°12"
C2	25.00	38.77	35.00	S.35°09'00"E	88°51'35"
C3	340.00	320.24	308.53	S.17°42'14"E	53°57'58"
C4	410.00	324.91	316.47	S.21°59'05"E	45°24'15"
C5	25.00	39.27	35.35	S.45°42'45"W	89°59'25"
C6	740.00	605.18	748.04	S.59°20'11"W	62°20'32"
C7	1040.00	521.11	515.67	S.14°00'39"W	28°42'32"
C8	590.00	603.74	577.75	S.29°39'32"E	58°37'50"
C9	70.00	109.95	98.99	S.45°43'02"W	89°59'59"
C10	515.00	131.39	131.04	S.83°24'29"W	14°37'04"
C11	70.00	102.76	93.78	N.61°50'41"W	84°06'43"
C12	630.00	165.13	164.66	S.61°47'38"W	15°01'03"
C13	740.00	190.50	189.98	N.35°44'23"E	14°45'01"
C14	740.00	614.67	597.16	N.66°54'41"E	47°35'32"
C15	25.00	39.27	35.36	S.45°20'37"E	90°00'00"
C16	125.00	85.36	83.71	N.70°05'34"E	39°07'38"
C17	175.00	119.51	117.20	N.70°05'34"E	39°07'38"
C18	25.00	39.27	35.36	N.44°39'23"E	90°00'00"
C19	25.00	38.81	35.03	N.44°39'23"E	88°56'20"
C20	25.00	39.27	35.36	S.44°18'56"E	90°00'00"
C21	125.00	85.36	83.71	S.70°05'34"W	39°07'38"
C22	175.00	119.51	117.20	S.70°05'34"W	39°07'38"
C23	25.00	39.27	35.36	S.44°39'23"W	90°00'00"

LINE TABLE

LINE	BEARING	DISTANCE
L1	S.09°16'45"W	48.09
L2	S.44°47'33"E	182.26
L3	S.04°02'02"W	89.03
L4	S.28°21'55"W	124.54
L5	S.31°01'33"W	162.73
L6	S.89°16'38"E	153.88
L7	S.00°37'36"W	80.00
L8	N.89°24'56"W	3.00
L9	S.00°43'02"E	78.99
L10	N.89°16'38"E	87.49
L11	N.19°47'20"W	48.01
L12	N.35°42'53"W	20.00
L13	S.00°37'36"W	20.00
L14	N.00°57'49"E	54.88
L15	N.00°20'37"W	100.00
L16	N.89°20'23"E	111.98
L17	N.89°16'38"E	183.28
L18	N.00°43'02"E	208.00
L19	S.89°16'38"E	40.00
L20	S.00°43'02"E	134.00
L21	S.89°16'38"E	191.90
L22	S.89°19'23"W	111.88
L23	N.00°10'00"W	57.72
L24	N.87°00'55"E	192.60
L25	S.31°01'33"W	78.19

DESCRIPTION:

(PER OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY, COMMITMENT FILE NUMBER: 19075350, REVISION NUMBER "0", COMMITMENT DATE AUGUST 14, 2020 AT 3:30 PM, PROVIDED BY CLIENT)

TRACT D OF WEST PORT, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 23, PAGES 20A THROUGH 20N, PUBLIC RECORDS OF CHARLOTTE COUNTY, FLORIDA.

LESS AND EXCEPT

THAT PORTION OF TRACT D, PLAT OF WEST PORT, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 23, PAGES 20A THROUGH 20N, PUBLIC RECORDS OF CHARLOTTE COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SAID TRACT D, PLAT OF WEST PORT; THENCE ALONG THE SOUTH LINE OF SAID TRACT D, THE FOLLOWING 9 CALLS: S.89°16'38"E, A DISTANCE OF 833.89 FEET; THENCE S.89°25'56"E, A DISTANCE OF 1341.43 FEET TO THE NORTHWEST CORNER OF TRACT C, PLAT OF WEST PORT, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 23, PAGES 20A THROUGH 20N, PUBLIC RECORDS OF CHARLOTTE COUNTY, FLORIDA AND THE POINT OF BEGINNING; THENCE N.00°10'00"W, A DISTANCE OF 57.12'; THENCE N.87°00'55"E, A DISTANCE OF 192.60 FEET TO THE SOUTHEASTLY LINE OF SAID TRACT D; THENCE S.31°01'33"W ALONG SAID SOUTHWESTERLY LINE OF TRACT D, A DISTANCE OF 78.19 FEET TO THE SOUTHERLY LINE OF SAID TRACT D; THENCE S.89°56'30"W ALONG SAID SOUTHERLY LINE OF TRACT D, A DISTANCE OF 151.98 FEET TO THE POINT OF BEGINNING.

AND

A PARCEL OF LAND BEING A PORTION OF TRACT E OF WEST PORT AS RECORDED IN PLAT BOOK 23, PAGES 20A THROUGH 20N, PUBLIC RECORDS OF CHARLOTTE COUNTY, FLORIDA, LYING IN SECTION 11, TOWNSHIP 40 SOUTH, RANGE 21 EAST, CHARLOTTE COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SAID TRACT E AND RUN THENCE ALONG THE NORTH BOUNDARY THEREOF, ALSO BEING THE SOUTH BOUNDARY LINE OF TRACT R-3 (NORTH PORT HARBOR BOULEVARD) PER SAID PLAT OF WEST PORT AS RECORDED IN PLAT BOOK 23, PAGES 20A THROUGH 20N, PUBLIC RECORDS OF SAID TRACT R-3 TO THE POINT OF BEGINNING; THENCE S.00°37'36"W, A DISTANCE OF 20.00 FEET; THENCE N.89°24'56"W, A DISTANCE OF 3.00 FEET; THENCE S.00°43'02"E, A DISTANCE OF 78.99 FEET; THENCE SOUTHWESTERLY, 109.96 FEET ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 70.00 FEET AND A CENTRAL ANGLE OF 89°59'59" (CHORD BEARING S.45°43'02"W, 98.99 FEET); THENCE N.89°16'38"W, A DISTANCE OF 87.49 FEET; THENCE WESTERLY, 131.39 FEET ALONG THE ARC OF A TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 515.00 FEET AND A CENTRAL ANGLE OF 143°04" (CHORD BEARING S.87°24'29"W, 371.04 FEET); THENCE NORTHWESTERLY, 102.76 FEET ALONG THE ARC OF A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 70.00 FEET AND A CENTRAL ANGLE OF 84°06'43" (CHORD BEARING N.61°50'41"W, 93.78 FEET); THENCE N.19°47'20"W, A DISTANCE OF 48.01 FEET; THENCE SOUTHWESTERLY, 165.13 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 630.00 FEET AND A CENTRAL ANGLE OF 15°01'03" (CHORD BEARING S.61°47'38"W, 164.66 FEET); THENCE N.35°42'53"W, A DISTANCE OF 20.00 FEET TO A POINT ON THE EASTERLY BOUNDARY OF TRACT D AS RECORDED IN SAID PLAT OF WEST PORT; THENCE ALONG SAID EASTERLY BOUNDARY NORTHWESTERLY, 614.67 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 740.00 FEET AND A CENTRAL ANGLE OF 47°35'32" (CHORD BEARING N.66°54'41"E, 597.16 FEET) TO THE NORTHWEST CORNER OF SAID TRACT R-3 (NORTH PORT HARBOR BOULEVARD); THENCE ALONG THE WEST BOUNDARY THEREOF S.00°37'36"W, A DISTANCE OF 80.00 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH:

EASEMENT RIGHTS DESCRIBED IN AND SUBJECT TO THE TERMS OF THAT ACCESS AND UTILITY EASEMENT GIVEN BY KL WEST PORT LLC, A FLORIDA LIMITED LIABILITY COMPANY, TO FORESTAR (USA) REAL ESTATE GROUP INC., A DELAWARE CORPORATION, RECORDED _____, 2020 IN OFFICIAL RECORDS BOOK _____ PAGE _____, PUBLIC RECORDS OF CHARLOTTE COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A PARCEL OF LAND BEING A PORTION OF TRACT E, PLAT OF WEST PORT, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 23, PAGES 20A THROUGH 20N, PUBLIC RECORDS OF CHARLOTTE COUNTY, FLORIDA, LYING IN SECTION 11, TOWNSHIP 40 SOUTH, RANGE 21 EAST, CHARLOTTE COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE NORTHWEST CORNER OF THE SOUTHWEST 1/4 OF SAID SECTION 11, RUN THENCE ALONG THE SOUTH BOUNDARY OF THE NORTHWEST 1/4 OF SAID SECTION 11, S.89°21'11"E, A DISTANCE OF 999.55 FEET; THENCE N.00°20'37"W, A DISTANCE OF 100.00 FEET; THENCE SOUTHWESTERLY, 39.27 FEET ALONG THE ARC OF A TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 90°00'00" (CHORD BEARING S.45°20'37"E, 35.36 FEET); THENCE EASTERLY, 85.36 FEET ALONG THE ARC OF A TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 125.00 FEET AND A CENTRAL ANGLE OF 39°07'38" (CHORD BEARING N.70°05'34"E, 83.71 FEET); THENCE WESTERLY, 119.51 FEET ALONG THE ARC OF A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 175.00 FEET AND A CENTRAL ANGLE OF 39°07'38" (CHORD BEARING S.70°05'34"W, 117.20 FEET); THENCE S.89°19'23"W, A DISTANCE OF 111.88 FEET; THENCE SOUTHWESTERLY, 39.27 FEET ALONG THE ARC OF A TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 90°00'00" (CHORD BEARING S.44°39'23"W, 35.36 FEET); THENCE S.89°16'38"E, A DISTANCE OF 191.90 FEET; THENCE S.00°20'37"E, A DISTANCE OF 102.77 FEET; THENCE S.89°19'23"W, A DISTANCE OF 116.94 FEET; THENCE WESTERLY, 85.36 FEET ALONG THE ARC OF A TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 125.00 FEET AND A CENTRAL ANGLE OF 39°07'38" (CHORD BEARING S.70°05'34"W, 83.71 FEET); THENCE WESTERLY, 119.51 FEET ALONG THE ARC OF A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 175.00 FEET AND A CENTRAL ANGLE OF 39°07'38" (CHORD BEARING S.70°05'34"W, 117.20 FEET); THENCE S.89°19'23"W, A DISTANCE OF 111.88 FEET; THENCE SOUTHWESTERLY, 39.27 FEET ALONG THE ARC OF A TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 90°00'00" (CHORD BEARING S.44°39'23"W, 35.36 FEET) TO THE POINT OF BEGINNING.

NOTES:

THIS PLAT WAS PREPARED AS A BOUNDARY SURVEY AND IS NOT INTENDED TO DELINEATE OR DEFINE ANY WETLANDS, ENVIRONMENTALLY SENSITIVE AREAS, WILDLIFE HABITATS, OR JURISDICTIONAL LINE OF ANY FEDERAL, STATE, RECORD OR LOCAL AGENCY, BOARD, COMMISSION OR OTHER ENTITY, OTHER THAN AS SHOWN ON THIS PLAT.

THIS SURVEY WAS PREPARED WITH THE BENEFIT OF THAT CERTAIN COMMITMENT FOR TITLE INSURANCE PREPARED BY OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY, COMMITMENT FILE NUMBER: 19075350, REVISION NUMBER "0", COMMITMENT DATE AUGUST 14, 2020 AT 3:30 PM, AND ALL ITEMS WITHIN THAT COMMITMENT THAT CAN BE DELINEATED ON THE SURVEY ARE SHOWN OR ADDRESSED HEREIN.

THIS SURVEY IS BASED ON THE RECORD PLAT OF WEST PORT, EXISTING EASEMENT DOCUMENTATION FOUND AMONG THE ONLINE PUBLIC RECORDS OF CHARLOTTE COUNTY, FLORIDA, AND EXISTING FOUND PROPERTY MONUMENTS AND MARKERS.

REFERENCED SURVEY JOB NO. W0152669 PREPARED BY CHARLOTTE COUNTY, SIGNED BY STEVEN L. FORD (COUNTY SURVEYOR) P.S.M. NUMBER 4998 LAST DATED 02-08-2017.

BEARINGS AND COORDINATES AS SHOWN HEREON ARE BASED ON "THE STATE PLANE COORDINATE SYSTEM" FLORIDA ZONE WEST NORTH AMERICAN DATUM OF 1983 (2011 ADJUSTMENT - EPOCH 2010) AND WERE DERIVED FROM THE FLORIDA PERMANENT REFERENCE NETWORK, SITE CODE "PNTA", IN U.S. FEET, WHEREIN THE NORTH RIGHT OF WAY OF STATE ROAD 776 BEARS N.89°10'5"W.

BEARINGS AND DISTANCES SHOWN HEREON ARE MEASURED AND ARE IN DECIMAL FEET UNLESS OTHERWISE INDICATED.

THE SUBJECT PARCEL, AS SHOWN HEREON IS LOCATED IN FLOOD ZONE "X" (UNSHADED) - AREAS DETERMINED TO BE OUTSIDE THE 0.2% ANNUAL CHANCE FLOODPLAIN, AS PER FLOOD INSURANCE RATE MAPS 12015C0040F AND 12015C0040E, BOTH OF WHICH HAVE AN EFFECTIVE DATE MAY 05, 2005.

FLOOD ZONE INFORMATION IS FOR INFORMATIONAL PURPOSES ONLY AND IS SUBJECT TO CHANGE. FEMA RELATED INFORMATION SHOULD BE VERIFIED WITH FEMA OR THE APPROPRIATE GOVERNING AUTHORITY BEFORE USE.

ALL PLAT BOOKS AND OFFICIAL RECORD BOOKS SHOWN AND DESCRIBED ON THIS SURVEY PLAT ARE RECORDED IN THE PUBLIC RECORDS OF CHARLOTTE COUNTY, FLORIDA.

UNDERGROUND IMPROVEMENTS, OTHER THAN AS SHOWN, IF ANY, WERE NOT LOCATED.

PARCEL CONTAINS 117.15 ACRES, MORE OR LESS.

THE PROPERTY BEHIND THIS COMMON BOUNDARY LINES AND TRACT R2, TRACT R3 AND FRANKLIN AVENUE, ALL PUBLIC RIGHTS-OF-WAY WITHOUT GAPS, GORES OR HAIRES.

LAST DAY OF FIELDWORK: 8-04-2020

NO PART OF THE SUBJECT PARCEL LIES WITHIN ANY PORTION OF THE PROPERTY CONVEYED BY THAT CERTAIN SPECIAL WARRANTY DEED RECORDED IN OFFICIAL RECORDS BOOK 4475, PAGE 865, OF THE PUBLIC RECORDS OF CHARLOTTE COUNTY, FLORIDA.

FOR THE BENEFIT AND EXCLUSIVE USE OF:
FORESTAR (USA) REAL ESTATE GROUP, INC., A DELAWARE CORPORATION
OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY
K TITLE COMPANY, LLC

SURVEYOR'S CERTIFICATION:

I HEREBY CERTIFY TO THE BEST OF MY PERSONAL KNOWLEDGE, THAT THIS PLAT OF THE HEREON DESCRIBED PROPERTY IS A TRUE REPRESENTATION OF A FIELD SURVEY MADE UNDER MY DIRECTION AND MEETS THE STANDARDS OF PRACTICE SET FORTH IN CHAPTER: 54-17, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO SECTION 472.02, FLORIDA STATUTES.

Richard M. Ritz
RICHARD M. RITZ, R.L.S.
FLORIDA CERTIFICATION NO. 4009
DATE SIGNED: 08-17-2020

- ADDITIONS OR DELETIONS TO SURVEY MAPS OR REPORTS BY OTHER THAN THE SIGNING PARTY OR PARTIES IS PROHIBITED WITHOUT WRITTEN CONSENT OF THE SIGNING PARTY OR PARTIES.
- THIS CERTIFICATION IS ONLY FOR THE LANDS DESCRIBED HEREON.
- IT IS NOT A CERTIFICATION OF TITLE, ZONING, SETBACKS, OR FREEDOM OF ENCUMBRANCES.
- THIS SURVEY WAS PREPARED WITH THE BENEFIT OF THAT CERTAIN COMMITMENT FOR TITLE INSURANCE PREPARED BY OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY, COMMITMENT FILE NUMBER: 19075350, REVISION NUMBER "0", COMMITMENT DATE AUGUST 14, 2020 AT 3:30 PM, AND ALL ITEMS WITHIN THAT COMMITMENT THAT CAN BE DELINEATED ON THE SURVEY ARE SHOWN OR ADDRESSED HEREON.
- AND ALL MATTERS OF TITLE SHOULD BE REFERRED TO AN ATTORNEY AT LAW.

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BOUNDARY SURVEY
WESTPORT DEVELOPMENT-PODS D & F
CHARLOTTE COUNTY, FLORIDA

DATE	PROJECT NO.	DRAWING	DRAWN	CHECKED	SCALE	SHEET	OF	FILE NO. (S-P-R)
08-17-2020	4094F	4094F SR	JS	BC	1"=300'	11	OF 11	10 & 11-49-21

NO.	DATE	REVISION DESCRIPTION	BY

WEST PORT

COMMUNITY DEVELOPMENT DISTRICT

7

RESOLUTION NO. 2020-39

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WEST PORT COMMUNITY DEVELOPMENT DISTRICT (THE “DISTRICT”) AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$7,200,000 WEST PORT COMMUNITY DEVELOPMENT DISTRICT, SPECIAL ASSESSMENT BONDS, SERIES 2020 (ASSESSMENT AREA TWO) (THE “BONDS”) TO FINANCE CERTAIN PUBLIC INFRASTRUCTURE WITHIN ASSESSMENT AREA TWO WITHIN THE DISTRICT; DETERMINING THE NEED FOR A NEGOTIATED LIMITED OFFERING OF THE BONDS AND PROVIDING FOR A DELEGATED AWARD OF SUCH BONDS; APPROVING THE UNDERWRITER FOR THE LIMITED OFFERING OF THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE BONDS; AUTHORIZING THE USE OF THAT CERTAIN MASTER TRUST INDENTURE DATED AS OF MARCH 1, 2020 WITH RESPECT TO THE BONDS AND APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A SECOND SUPPLEMENTAL TRUST INDENTURE GOVERNING THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM; APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE AGREEMENT, AND APPOINTING A DISSEMINATION AGENT; APPROVING THE APPLICATION OF BOND PROCEEDS; AUTHORIZING CERTAIN MODIFICATIONS TO THE ASSESSMENT METHODOLOGY REPORT AND ENGINEER’S REPORT; MAKING CERTAIN DECLARATIONS; PROVIDING FOR THE REGISTRATION OF THE BONDS PURSUANT TO THE DTC BOOK-ENTRY ONLY SYSTEM; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE BONDS; AND PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

WHEREAS, the West Port Community Development District (the “District”) is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), created by Ordinance No. 2019-023, duly enacted by the Board of County Commissioners of Charlotte County, Florida, on October 22, 2019 and becoming effective on October 28, 2019; and

WHEREAS, the District was created for the purpose of delivering certain community development services and facilities within and outside its jurisdiction; and

WHEREAS, the Board of Supervisors of the District (herein, the “Board”) has previously adopted Resolution No. 2020-25 on October 30, 2019 (the “Initial Bond Resolution”), pursuant to which the District authorized the issuance of not to exceed \$49,525,000 of its Special Assessment Bonds to be issued in one or more series to finance all or a portion of the District’s capital improvement program; and

WHEREAS, any capitalized term used herein and not otherwise defined shall have the meaning ascribed to such term in the Initial Bond Resolution; and

WHEREAS, pursuant to the Initial Bond Resolution, the Board approved the form of Master Trust Indenture to be entered into by the District and Regions Bank, as trustee (the “Trustee”), and a Supplemental Trust Indenture (herein, the “Form Supplemental Trust Indenture”) also to be entered into by the District and the Trustee; and

WHEREAS, the District entered into that certain Master Trust Indenture dated as of March 1, 2020 with the Trustee (the “Master Trust Indenture”) in connection with the issuance of its previously issued bonds to finance certain public infrastructure; and

WHEREAS, based on the current development plans of the Developer of the lands within the District to be designated herein as “Assessment Area Two,” the Board finds it necessary to finance a portion of the necessary public infrastructure necessary for the development of Assessment Area Two; and

WHEREAS, the Board hereby determines to issue its West Port Community Development District Special Assessment Bonds, Series 2020 (Assessment Area Two) (the “Series 2020 Bonds”) in the principal amount of not exceeding \$7,200,000 for the purpose of providing funds to finance a portion of the public infrastructure within Assessment Area Two of the District – specifically, the “Assessment Area Two Project” as described in the District’s *Engineer’s Report* dated October 30, 2019, as supplemented (collectively, the “Engineer’s Report”); and

WHEREAS, the Assessment Area Two Project is hereby determined to be necessary to coincide with the Developer’s plan of development; and

WHEREAS, in light of certain required changes in the structure than contemplated by the Form Supplemental Trust Indenture previously approved by the Board, the Board hereby finds it necessary to approve the form of and authorize the execution and delivery of a new Supplemental Trust Indenture (the “Second Supplemental” and, together with the Master Trust Indenture, the “Indenture”) which will govern the Series 2020 Bonds; and

WHEREAS, there has been submitted to this meeting with respect to the issuance and sale of the Series 2020 Bonds and submitted to the Board forms of:

- (i) a Bond Purchase Contract with respect to the Series 2020 Bonds by and between FMSbonds, Inc., as the underwriter (the “Underwriter”) and the District, together with the form of a disclosure statement attached to the Bond Purchase Contract pursuant to Section 218.385, Florida Statutes, substantially in the form attached hereto as Exhibit A (the “Bond Purchase Contract”);

(ii) a Preliminary Limited Offering Memorandum substantially in the form attached hereto as Exhibit B (the “Preliminary Limited Offering Memorandum”);

(iii) a Continuing Disclosure Agreement among the District, the dissemination agent named therein and the obligated parties named therein, substantially in the form attached hereto as Exhibit C; and

(iv) the Second Supplemental between the District and the Trustee, substantially in the form attached hereto as Exhibit D.

WHEREAS, in connection with the sale of the Series 2020 Bonds, it may be necessary that certain modifications be made to the *Master Special Assessment Methodology Report* dated October 30, 2019, as supplemented (collectively, “Assessment Methodology Report”) and the Engineer’s Report to conform such reports to the final terms of the Series 2020 Bonds; and

WHEREAS, the proceeds of the Series 2020 Bonds shall also fund a debt service reserve account, pay capitalized interest and pay the costs of the issuance of the Series 2020 Bonds.

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of the West Port Community Development District (the “Board”), as follows:

Section 1. Negotiated Limited Offering of Series 2020 Bonds. The District hereby finds that because of the complex nature of assessment bond financings in order to better time the sale of the Series 2020 Bonds and secure better rates, it is necessary and in the best interest of the District that the Series 2020 Bonds, in the aggregate principal amount of not exceeding \$7,200,000 be sold on a negotiated limited offering basis. The District hereby further finds that it will not be adversely affected if the Series 2020 Bonds are not sold pursuant to competitive sales.

Section 2. Purpose; Assessment Area Designation. The District has authorized its capital improvement plan for the parcels comprising Assessment Area Two, as set forth in the Engineer’s Report, and hereby authorizes the financing of a portion of the acquisition and/or construction of certain public infrastructure benefiting the assessable lands within such area of the District and such lands are hereby designated as “Assessment Area Two” by issuing the Series 2020 Bonds to finance a portion of the Assessment Area Two Project. The Assessment Area Two Project includes, but is not limited to, [stormwater drainage facilities including related earthwork, water and sewer facilities, public roadway improvements, landscaping in public rights-of-way including entrance features and related costs], all as more particularly described in the Engineer’s Report.

Section 3. Sale of the Series 2020 Bonds. Except as otherwise provided in the last sentence of this Section 3, the proposal submitted by the Underwriter offering to purchase the Series 2020 Bonds at the purchase price established pursuant to the parameters set forth below and on the terms and conditions set forth in the Bond Purchase Contract (attached hereto as Exhibit A), are hereby approved and adopted by the District in substantially the form presented. Subject to the last sentence of this Section 3, the Chairperson (or, in the absence of the Chairperson, any other member of the Board) is hereby authorized to execute and deliver on behalf of the District, and the Secretary of the District is hereby authorized (if so required) to affix the Seal of the District and attest to the execution of the Bond Purchase Contract in substantially the form presented at this

meeting. The disclosure statements of the Underwriter, as required by Section 218.385, Florida Statutes, to be delivered to the District prior to the execution of the Bond Purchase Contract, a copy of which is attached as an exhibit to the Bond Purchase Contract, will be entered into the official records of the District. The Bond Purchase Contract, in final form as determined by counsel to the District and the Chairperson, may be executed by the District without further action provided that (i) the Series 2020 Bonds mature not later than the statutory permitted period; (ii) the principal amount of the Series 2020 Bonds issued does not exceed \$7,200,000; (iii) the arbitrage yield on the Series 2020 Bonds shall not exceed 4.50%; (iv) if the Series 2020 Bonds are subject to optional redemption, which determination will be made on or before the sale date of the Series 2020 Bonds, the first optional call date and the redemption price shall be determined on or before the Bond Purchase Contract is executed by the District; and (v) the purchase price to be paid by the Underwriter for the Series 2020 Bonds is not less than 98% of the principal amount of the Series 2020 Bonds issued (exclusive of any original issuance discount).

Section 4. The Limited Offering Memorandum. The Limited Offering Memorandum, in substantially the form of the Preliminary Limited Offering Memorandum (as herein defined and subject to the other conditions set forth herein) attached hereto as Exhibit B, with such changes as are necessary to conform to the details of the Series 2020 Bonds and the requirements of the Bond Purchase Contract, is hereby approved. The District hereby authorizes the execution of the Limited Offering Memorandum and the District hereby authorizes the Limited Offering Memorandum, when in final form, to be used in connection with the limited offering and sale of the Series 2020 Bonds. The District hereby authorizes and consents to the use by the Underwriter of a Preliminary Limited Offering Memorandum substantially in the form attached hereto as Exhibit B, in connection with the Limited Offering of the Series 2020 Bonds (the “Preliminary Limited Offering Memorandum”). The final form of a Preliminary Limited Offering Memorandum shall be determined by the Underwriter and the professional staff of the District, with final approval by the Chairperson. The Limited Offering Memorandum may be modified in a manner not inconsistent with the substance thereof and the terms of the Series 2020 Bonds as shall be deemed advisable by the Bond Counsel and counsel to the District, with final approval by the Chairperson. The Chairperson (or, in the absence of the Chairperson, any other member of the Board) is hereby further authorized to execute and deliver on behalf of the District, the Limited Offering Memorandum and any amendment or supplement thereto, with such changes, modifications and deletions as the member of the Board executing the same may deem necessary and appropriate with the advice of Bond Counsel and counsel to the District, with final approval by the Chairperson, such execution and delivery to be conclusive evidence of the approval and authorization thereof by the District. The District hereby authorizes the Chairperson (or, in the absence of the Chairperson, any other member of the Board) to deem “final” the Preliminary Limited Offering Memorandum except for permitted omissions all within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 and to execute a certificate in that regard.

Section 5. Details of the Series 2020 Bonds. The proceeds of the Series 2020 Bonds shall be applied in accordance with the provisions of the Indenture. The Series 2020 Bonds shall mature in the years and in the amounts, bear interest at such rates and be subject to redemption, all as provided in the Indenture. The execution of the Indenture shall constitute approval of such terms as set forth in the Indenture and this Resolution. The maximum aggregate principal amount of the Series 2020 Bonds authorized to be issued pursuant to this Resolution and the respective Indenture shall not exceed \$7,200,000.

Section 6. Continuing Disclosure; Dissemination Agent. The Board does hereby authorize and approve the execution and delivery of a Continuing Disclosure Agreement by the Chairperson (or, in the absence of the Chairperson, any other member of the Board) substantially in the form presented to this meeting and attached hereto as Exhibit C. The Continuing Disclosure Agreement is being executed by the District and the other parties thereto in order to assist the Underwriter in the marketing of the Series 2020 Bonds and compliance with Rule 15c2-12 of the Securities and Exchange Commission. Wrathell, Hunt & Associates, LLC is hereby appointed the initial dissemination agent.

Section 7. Authorization of Use of the Master Trust Indenture, Authorization of Execution and Delivery of the Second Supplemental. The Board does hereby authorize and approve the execution by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson or any other member of the Board) and the Secretary or any Assistant Secretary and the delivery of the Second Supplemental, by and between the District and the Trustee. The Board authorizes the use of the Master Trust Indenture in connection with the issuance of the Series 2020 Bonds. The Indenture shall provide for the security of the Series 2020 Bonds, and express the contract between the District and the owners of the Series 2020 Bonds. The Second Supplemental shall be substantially in the form attached hereto as Exhibit D and is hereby approved, with such changes therein as are necessary or desirable to reflect the terms of the sale of the Series 2020 Bonds as shall be approved by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson, or any other member of the Board) executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of the Second Supplemental attached hereto as Exhibit D.

Section 8. Authorization and Ratification of Prior Acts. All actions previously taken by or on behalf of District in connection with the issuance of the Series 2020 Bonds are hereby authorized, ratified and confirmed.

Section 9. Authorization of Underwriter. The Board hereby authorizes or ratifies FMSbonds, Inc., to serve as the Underwriter for the Series 2020 Bonds.

Section 10. Book-Entry Only Registration System. The registration of the Series 2020 Bonds shall initially be by the book-entry only system established with The Depository Trust Company.

Section 11. Assessment Methodology Report. The Board hereby authorizes any modifications to the Assessment Methodology Report prepared by Wrathell, Hunt and Associates, LLC in connection with the Series 2020 Bonds if such modifications are determined to be appropriate in connection with the issuance of the Series 2020 Bonds.

Section 12. Engineer's Report. The Board hereby authorizes any modifications to the Engineer's Report prepared by Morris Engineering, Inc. in connection with the Series 2020 Bonds if such modifications are determined to be appropriate in connection with the issuance of the Series 2020 Bonds or modifications to the Assessment Area Two Project.

Section 13. Further Official Action. The Chairperson, the Vice Chairperson, the Secretary and each member of the Board and any other proper official or member of the

professional staff of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chairperson, the Vice Chairperson or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District herein authorized. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation.

Section 14. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

Section 15. Inconsistent Proceedings. All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

PASSED in public session of the Board of Supervisors of the West Port Community Development District, this 21st day of September, 2020.

**WEST PORT COMMUNITY
DEVELOPMENT DISTRICT**

ATTEST:

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: Chairperson, Board of Supervisors

EXHIBIT A

FORM OF BOND PURCHASE CONTRACT

**WEST PORT COMMUNITY DEVELOPMENT DISTRICT
(CHARLOTTE COUNTY, FLORIDA)**

\$ _____
**Special Assessment Bonds, Series 2020
(Assessment Area Two)**

BOND PURCHASE CONTRACT

_____, 2020

Board of Supervisors
West Port Community Development District
Charlotte County, Florida

Ladies and Gentlemen:

FMSbonds, Inc. (the "Underwriter") offers to enter into this Bond Purchase Contract (the "Purchase Contract") with the West Port Community Development District (the "District"). The District is located entirely within the incorporated boundaries of the Charlotte County, Florida (the "County"). This offer of the Underwriter shall, unless accepted by the District, acting through its Board of Supervisors (the "Board"), expire at 5:00 P.M. prevailing time within the jurisdiction of the District on the date hereof, unless previously withdrawn or extended in writing by the Underwriter. This Purchase Contract shall be binding upon the District and the Underwriter upon execution and delivery. Any capitalized word not defined herein shall have the meaning ascribed thereto in the Preliminary Limited Offering Memorandum (as hereinafter defined). In conformance with Section 218.385, Florida Statutes, as amended, the Underwriter hereby delivers to the District the Disclosure and Truth-In-Bonding Statements attached hereto as Exhibit A.

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the District, and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of the District's \$_____ Special Assessment Bonds, Series 2020 (Assessment Area Two) (the "Series 2020 Bonds"). The Series 2020 Bonds shall be dated their date of delivery and shall mature on the dates, shall bear interest at the rates, and shall be subject to redemption prior to maturity, all as provided in Exhibit B attached hereto.

The purchase price for the Series 2020 Bonds shall be \$_____ (representing the \$_____ aggregate principal amount of the Series 2020 Bonds, [plus/less net original issue premium/discount of \$_____ and] less an underwriter's discount of \$_____). Payment of the purchase price and delivery of the Series 2020 Bonds and the other actions contemplated hereby to take place at the time of such payment and delivery are hereinafter referred to as the "Closing."

2. The Series 2020 Bonds. The Series 2020 Bonds are to be issued by the District, a local unit of special-purpose government of the State of Florida (the "State") created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, any successor statute thereto, the Florida Constitution, and other applicable provisions of law (collectively, the "Act"), by Ordinance No. 2019-023 enacted by the Board of County Commissioners of the County on October 22, 2019 and becoming effective on October 23, 2019 (the "Ordinance"). The Series 2020 Bonds are being issued pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture dated as of March 1, 2020 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture dated

as of _____ 1, 2020 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indentures"), each by and between the District and Regions Bank, as trustee (the "Trustee"), and by Resolution No. 2020-25, adopted by the Board of Supervisors of the District (the "Board") on October 30, 2019 and Resolution No. 2020-____, adopted by the Board on September __, 2020 (collectively, the "Bond Resolution").

The Series 2020 Special Assessments, comprising the Series 2020 Pledged Revenues for the Series 2020 Bonds, have been levied, or by the time of Closing will be levied, by the District on those lands within the District specially benefited by the Assessment Area Two Project pursuant to the Assessment Resolutions (as such term is defined in the Indentures).

3. Limited Offering; Establishment of Issue Price. It shall be a condition to the District's obligation to sell and to deliver the Series 2020 Bonds to the Underwriter, and to the Underwriter's obligation to purchase, accept delivery of and pay for the Series 2020 Bonds, that the entire principal amount of the Series 2020 Bonds be issued, sold and delivered by the District and purchased, accepted and paid for by the Underwriter at the Closing and that the District and the Underwriter receive the opinions, documents and certificates described in Section 8(c) hereof.

(a) The Underwriter agrees to assist the District in establishing the issue price of the Series 2020 Bonds and shall execute and deliver to the District at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, in a form reasonably satisfactory to Series 2020 Bond Counsel, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Series 2020 Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2020 Bonds.

(b) Except as otherwise indicated in Exhibit B, the District will treat the first price at which 10% of each maturity of each Series of the Series 2020 Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the District the price or prices at which the Underwriter has sold to the public each maturity of Series 2020 Bonds. If at that time the 10% test has not been satisfied as to any maturity, the Underwriter agrees to promptly report to the District the prices at which the Series 2020 Bonds of that Series of that maturity have been sold by the Underwriter to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to each Series of the Series 2020 Bonds of that maturity or until all Series 2020 Bonds of that Series of that maturity have been sold to the public provided that, the Underwriter's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Issuer or Series 2020 Bond Counsel. For purposes of this Section, if Series 2020 Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Securities.

(c) The Underwriter confirms that it has offered the Series 2020 Bonds to accredited investors constituting the public on or before the date of this Purchase Contract at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit B attached hereto, except as otherwise set forth therein. Exhibit B also sets forth, as of the date of this Purchase Contract, the maturities of the Series 2020 Bonds for which the 10% test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-

price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2020 Bonds, the Underwriter will neither offer nor sell unsold Series 2020 Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(1) the close of the fifth (5th) business day after the sale date; or

(2) the date on which the Underwriter has sold at least 10% of that maturity of the Series 2020 Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter will advise the District promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Series 2020 Bonds to the public at a price that is no higher than the initial offering price to the public.

(d) The Underwriter confirms that:

(i) any selling group agreement and any third-party distribution agreement relating to the initial sale of the Series 2020 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A) (i) to report the prices at which it sells to the public the unsold Series 2020 Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Series 2020 Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% test has been satisfied as to each Series of the Series 2020 Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter,

(B) to promptly notify the Underwriter of any sales of Series 2020 Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Series 2020 Bonds to the public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Underwriter shall assume that each order submitted by the dealer or broker-dealer is a sale to the public.

(ii) any selling group agreement relating to the initial sale of the Series 2020 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Series 2020 Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Series 2020 Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Series 2020 Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter or the dealer that the 10% test has been satisfied as to the Series 2020 Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at

reasonable periodic intervals or otherwise upon request of the Underwriter or the dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

(e) The Underwriter acknowledges that sales of any Series 2020 Bond to any person that is a related party to an Underwriter participating in the initial sale of the Series 2020 Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) "public" means any person other than an underwriter or a related party,

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the District (or with the Underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2020 Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2020 Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Series 2020 Bonds to the public),

(iii) a purchaser of any of the Series 2020 Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) "sale date" means the date of execution of this Purchase Contract by all parties.

4. Use of Documents. Prior to the date hereof, the District has caused to be prepared and has provided to the Underwriter a Preliminary Limited Offering Memorandum dated _____, 2020 (such Preliminary Limited Offering Memorandum, including the cover pages and all appendices thereto, and any amendments and supplements thereto that may be authorized by the District for use with respect to the Series 2020 Bonds, being herein collectively called the "Preliminary Limited Offering Memorandum") of the District related to the Series 2020 Bonds that the District has deemed final as of its date, except for certain permitted omissions (the "Permitted Omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12" or the "Rule") in connection with the limited offering of the Series 2020 Bonds. The Underwriter has reviewed the Preliminary Limited Offering Memorandum prior to the execution of this Purchase Contract. The District has, prior to the date hereof, authorized the Preliminary Limited Offering Memorandum to be circulated and used by the Underwriter in connection with the limited offering of the Series 2020 Bonds. The District shall deliver or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof but not later than three (3) days prior to the Closing Date (as defined below) and in sufficient time to allow the Underwriter to comply with all requirements of the Rule and all applicable securities laws and the rules of the Municipal Securities Rulemaking Board (the "MSRB"), a final Limited Offering Memorandum dated the date hereof (such Limited Offering Memorandum, including the cover pages and all appendices thereto, and any amendments and supplements thereto that may be authorized by the District for use with respect to the Series 2020 Bonds

being herein collectively called the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda"). The District hereby ratifies and approves the circulation and use of the Preliminary Limited Offering Memorandum by the Underwriter.

5. Definitions. For purposes hereof, (a) this Purchase Contract, the Indentures, the Series 2020 Bonds, the Continuing Disclosure Agreement to be dated as of the Closing Date, by and among the District, Forestar (USA) Real Estate Group Inc., a Delaware corporation (the "Assessment Area Two Developer"), and Wrathell, Hunt and Associates, LLC, as district manager (the "District Manager") and dissemination agent (the "Dissemination Agent"), in substantially the form attached to the Preliminary Limited Offering Memorandum as APPENDIX E thereto (the "Disclosure Agreement") and the DTC Blanket Issuer Letter of Representations entered into by the District, are referred to herein collectively as the "Financing Documents," and (b) the Completion Agreement (Assessment Area Two Project) by and between the District and the Assessment Area Two Developer dated as of the Closing Date (the "Completion Agreement"), the Acquisition and Advanced Funding Agreement (Capital Improvement Plan) by and between the District and the Assessment Area Two Developer dated as of the Closing Date (the "Acquisition Agreement"), the Collateral Assignment Agreement (Assessment Area Two Project), in recordable form, by and between the District and the Assessment Area Two Developer dated as of the Closing Date, (the "Collateral Assignment"), the True-Up Agreement (Assessment Area Two Project) in recordable form by and between the District and the Assessment Area Two Developer dated as of the Closing Date (the "True-Up Agreement") and the Declaration of Consent (Assessment Area Two Project) in recordable form and executed by the Assessment Area Two Developer (the "Declaration"), are collectively referred to herein as the "Ancillary Agreements."

6. Representations, Warranties and Agreements. The District hereby represents, warrants and agrees as follows:

(a) The Board is the governing body of the District and the District is and will be on the Closing Date duly organized and validly existing as a unit of special-purpose government created pursuant to the Constitution and laws of the State, including, without limitation, the Act;

(b) The District has full legal right, power and authority to: (i) adopt the Bond Resolution and the Assessment Resolutions; (ii) enter into the Financing Documents and Ancillary Agreements to which it is a party; (iii) sell, issue and deliver the Series 2020 Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Series 2020 Bonds for the purposes described in the Preliminary Limited Offering Memorandum; (v) acknowledge and authorize the use of the Preliminary Limited Offering Memorandum and acknowledge and authorize the use and execution of the Limited Offering Memorandum; and (vi) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements to which it is a party, and the Limited Offering Memoranda, including but not limited to entering into the agreements with the Tax Collector and Property Appraiser to provide for the collection of the Series 2020 Special Assessments, using the Uniform Method of collection in accordance with the Indentures. The District has complied, or will comply by the time of the Closing Date, and on the Closing Date will be in compliance in all material respects, with the terms of the Act and with the obligations on its part contained in the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements to which it is a party and the Series 2020 Bonds;

(c) At meetings of the Board that were or will be duly called and noticed and at which a quorum was or will be present and acting throughout, the Board has duly adopted and/or by the Closing Date will have adopted the Bond Resolution and the Assessment Resolutions, and the same are or will be in full force and effect and have not been and will not be supplemented, amended,

modified or repealed, except as set forth therein. By all necessary official Board action, the District has duly authorized and approved the use and delivery of the Preliminary Limited Offering Memorandum and the execution and delivery of the Financing Documents, the Ancillary Agreements to which it is a party, the Series 2020 Bonds and the Limited Offering Memorandum, has duly authorized and approved and/or will by the Closing Date have duly authorized and approved the performance by the District of the obligations on its part contained in the Financing Documents, the Ancillary Agreements to which it is a party and the Series 2020 Bonds and the consummation by it of all other transactions contemplated by this Purchase Contract and the Preliminary Limited Offering Memorandum in connection with the issuance of the Series 2020 Bonds. Upon execution and delivery by the District and the Trustee (and assuming the due authorization, execution and delivery of the Indentures by the Trustee), the Indentures will constitute legal, valid and binding obligations of the District, enforceable in accordance with their terms, subject only to applicable bankruptcy, insolvency, and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law). Upon execution by the District and the other parties thereto (and assuming the due authorization, execution and delivery of such agreements by the other parties thereto), the Financing Documents and the Ancillary Agreements to which it is a party, will constitute the legal, valid and binding obligations of the District, enforceable in accordance with their respective terms, subject only to applicable bankruptcy, insolvency and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law);

(d) The District is not in material breach of or material default under any applicable provision of the Act or any applicable constitutional provision or statute or, to the best of its knowledge, administrative regulation of the State or the United States of America or any applicable judgment or decree, or any loan agreement, indenture, bond, note, resolution, agreement, or other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of its knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or material event of default under any such instrument; and the execution and delivery of the Series 2020 Bonds, the Financing Documents, the Ancillary Agreements to which it is a party, and the Limited Offering Memorandum, the delivery of the Preliminary Limited Offering Memorandum and the adoption of the Bond Resolution and the Assessment Resolutions, and compliance with the provisions on the District's part contained therein, will not conflict with or constitute a material breach of or material default under any applicable constitutional provision, or law, or, to the best of its knowledge, any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement, or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption, or compliance result in the creation or imposition of any lien, charge, or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as provided by the Assessment Resolutions, the Series 2020 Bonds and the Indentures. To the best of its knowledge, no event has occurred which, with the lapse of time or the giving of notice, or both, would constitute an event of default (as therein defined) under the Series 2020 Bonds, the Ancillary Agreements to which it is a party, or the Financing Documents;

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matters which are required for the due authorization by, or which would constitute a condition precedent to, or the absence of which would materially adversely affect, the due performance by the District of its obligations, to issue the Series 2020 Bonds, or under the Series 2020 Bonds, the

Bond Resolution, the Assessment Resolutions, the Financing Documents or the Ancillary Agreements to which it is a party, have been duly obtained or will be duly obtained by the time of the Closing Date, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Series 2020 Bonds;

(f) The descriptions of the Series 2020 Bonds, the Financing Documents, the Ancillary Agreements and the Assessment Area Two Project, to the extent referred to in the Preliminary Limited Offering Memorandum, conform in all material respects to the Series 2020 Bonds, the Financing Documents, the Ancillary Agreements and the Assessment Area Two Project, respectively;

(g) The Series 2020 Bonds, when issued, executed and delivered in accordance with the Indentures and when delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Purchase Contract, will be validly issued and outstanding obligations of the District, entitled to the benefits of the Indentures and upon such issuance, execution and delivery of the Series 2020 Bonds, the Indentures will provide, for the benefit of the holders from time to time of each Series of the Series 2020 Bonds, a legally valid and binding pledge of and first lien on the respective Series of Pledged Revenues. On the Closing Date, all conditions precedent to the issuance of the Series 2020 Bonds set forth in the respective Indentures will have been complied with or fulfilled;

(h) There is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to its best knowledge, threatened against the District: (i) contesting the corporate existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2020 Bonds or the application of the proceeds of the sale thereof for the purposes described in the Preliminary Limited Offering Memorandum, or the collection of the Series 2020 Special Assessments, or the pledge of and lien on the respective Pledged Revenues pursuant to the Indentures; (iii) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District in any respect relating to the authorization for the issuance of the Series 2020 Bonds, or the authorization of the Assessment Area Two Project, the Bond Resolution, the Assessment Resolutions, the Financing Documents and the Ancillary Agreements to which the District is a party, or the application of the proceeds of the Series 2020 Bonds for the purposes set forth in the Preliminary Limited Offering Memorandum; (iv) contesting the federal tax status of the Series 2020 Bonds; or (v) contesting the completeness or accuracy of the Preliminary Limited Offering Memorandum or any supplement or amendment thereto;

(i) To the extent applicable, the District will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order to: (i) qualify the Series 2020 Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate; and (ii) determine the eligibility of the Series 2020 Bonds for investment under the laws of such states and other jurisdictions, and the District will use its best efforts to continue such qualifications in effect so long as required for the initial limited offering and distribution of the Series 2020 Bonds; provided, however, that the District shall not be required to execute a general or special consent to service of process or to qualify to do business in connection with any such qualification or determination in any jurisdiction or register as a broker/dealer;

(j) As of its date (unless an event occurs of the nature described in paragraph (1) of this Section 6) and at all times subsequent thereto, up to and including the Closing Date, the statements and information contained in the Preliminary Limited Offering Memorandum (other than Permitted Omissions) and in the Limited Offering Memorandum are and will be accurate in all material respects for the purposes for which their use is authorized and do not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained or to be contained in the Limited Offering Memoranda under the captions "DESCRIPTION OF THE SERIES 2020 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE ASSESSMENT AREA TWO DEVELOPER AND THE BUILDER," "TAX EXEMPTION," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Assessment Area Two Developer," "CONTINUING DISCLOSURE" (as it relates to the Assessment Area Two Developer), and "UNDERWRITING";

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to subsection (1) of this Section 6, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the Closing Date, the Limited Offering Memorandum as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained or to be contained in the Limited Offering Memoranda Memorandum under the captions "DESCRIPTION OF THE SERIES 2020 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE ASSESSMENT AREA TWO DEVELOPER AND THE BUILDER," "TAX EXEMPTION," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Assessment Area Two Developer," "CONTINUING DISCLOSURE" (as it related to the Assessment Area Two Developer), and "UNDERWRITING";

(l) If between the date of this Purchase Contract and the earlier of (i) date that is ninety (90) days from the end of the "Underwriting Period" as defined in Rule 15c2-12 or (ii) the time when the Limited Offering Memorandum is available to any person from the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System (but in no event less than twenty-five (25) days following the end of the Underwriting Period), any event shall occur, of which the District has actual knowledge, which might or would cause the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the District shall notify the Underwriter thereof, and, if in the opinion of the Underwriter such event requires the preparation and publication of a supplement or amendment to the Limited Offering Memorandum, the District will at its expense supplement or amend the Limited Offering Memorandum in a form and in a manner approved by the Underwriter. The end of the Underwriting Period shall be the next business day after the Closing Date;

(m) Since its inception, there has been no material adverse change in the properties, businesses, results of operations, prospects, management or financial or other condition of the District, except as disclosed in the Preliminary Limited Offering Memorandum, and the District has not incurred liabilities that would materially adversely affect its ability to discharge its obligations under the Bond Resolution, the Assessment Resolutions, the Series 2020 Bonds, the Financing Documents or the Ancillary Agreements to which it is a party, direct or contingent, other than as set forth in or contemplated by the Limited Offering Memoranda;

(n) The District is not now in default and has not been in default at any time after December 31, 1975 in the payment of the principal of or the interest on any governmental security issued or guaranteed by it which would require the disclosure pursuant to Section 517.051, Florida Statutes or Rule 69W-400.003 of the Florida Department of Financial Services;

(o) The District has never entered into any continuing disclosure obligations in connection with the Rule;

(p) Any certificate signed by any official of the District and delivered to the Underwriter will be deemed to be a representation by the District to the Underwriter as to the statements made therein; and

(q) From the date of this Purchase Contract through the Closing Date, the District will not issue any bonds (other than the respective Series of Series 2020 Bonds), notes or other obligations payable from the Pledged Revenues for any Series of Series 2020 Bonds.

7. Closing. At 10:00 a.m. prevailing time on _____, 2020 (the "Closing Date") or at such later time as may be mutually agreed upon by the District and the Underwriter, the District will deliver or cause to be delivered to the Underwriter the Series 2020 Bonds in definitive book-entry-only form, duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Series 2020 Bonds as set forth in Section 1 hereof, in federal or other immediately available funds to the order of the District. Delivery of the Series 2020 Bonds as aforesaid shall be made pursuant to the FAST system of delivery of The Depository Trust Company, New York, New York, or at such other place as may be mutually agreed upon by the District and the Underwriter. The Series 2020 Bonds shall be typewritten, shall be prepared and delivered as fully registered bonds in book-entry-only form, with one bond for each maturity, registered in the name of Cede & Co. and shall be made available to the Underwriter at least one (1) business day before the Closing Date for purposes of inspection and packaging, unless otherwise agreed by the District and the Underwriter.

8. Closing Conditions. The Underwriter has entered into this Purchase Contract in reliance upon the representations, warranties and agreements of the District contained herein, and in reliance upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered on the Closing Date and upon the performance by the District of its obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Underwriter's obligations under this Purchase Contract are conditioned upon the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing Date, and are also subject to the following additional conditions:

(a) The representations and warranties of the District contained herein shall be true, complete and correct, on the date hereof and on and as of the Closing Date, as if made on the Closing Date;

(b) At the time of the Closing, the Bond Resolution, the Assessment Resolutions, the Series 2020 Bonds, the Ancillary Agreements and the Financing Documents shall each be in full force and effect in accordance with their respective terms and the Bond Resolution, the Assessment Resolutions, the Indentures and the Limited Offering Memoranda shall not have been supplemented, amended, modified or repealed, except in any such case as may have been agreed to by the Underwriter;

(c) At or prior to the Closing Date, the Underwriter and the District shall have received each of the following:

(1) The Limited Offering Memorandum and each supplement or amendment, if any, thereto, executed on behalf of the District by the Chairperson of the Board or such other authorized member of the Board;

(2) A copy of each of the Bond Resolution and the Assessment Resolutions certified by the Secretary or an Assistant Secretary of the Board under seal as having been duly adopted by the Board of the District and as being in full force and effect;

(3) An executed copy of each of the Financing Documents and the Ancillary Agreements in form acceptable to the District, the Underwriter and its counsel;

(4) The opinions, dated as of the Closing Date and addressed to the District, of Greenberg Traurig, P.A., Bond Counsel, in the forms included in the Preliminary Limited Offering Memorandum as APPENDIX B, together with letters of such counsel, dated as of the Closing Date and addressed to the Underwriter and Trustee, to the effect that the foregoing opinions addressed to the District may be relied upon by the Underwriter and Trustee to the same extent as if such opinions were addressed to them;

(5) The supplemental opinion, dated as of the Closing Date and addressed to the District and the Underwriter, of Greenberg Traurig, P.A., Bond Counsel, in the form annexed as Exhibit C hereto;

(6) The opinion, dated as of the Closing Date and addressed to the District, the Underwriter and the Trustee (in part) of Hopping Green & Sams P.A., counsel to the District, in the form annexed as Exhibit D hereto or in form and substance otherwise acceptable to the Underwriter and its counsel;

(7) The opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter of J. Wayne Crosby, P.A., Winter Park, Florida counsel to the Assessment Area Two Developer, in the form annexed as Exhibit E hereto or in form and substance otherwise acceptable to the Underwriter and its counsel;

(8) An opinion, dated as of the Closing Date and addressed to the Underwriter and the District, of counsel to the Trustee, in form and substance acceptable to Bond Counsel, Underwriter, Underwriter's Counsel, and the District;

(9) A customary authorization and incumbency certificate, dated as of the Closing Date, signed by authorized officers of the Trustee;

(10) Certificate of the Assessment Area Two Developer dated as of the Closing Date, in the form annexed as Exhibit F hereto, or otherwise in form and substance satisfactory to Bond Counsel, the Underwriter, Underwriter's counsel and the District;

(11) A copy of the Ordinance;

(12) A certificate, dated as of the Closing Date, signed by the Chairperson or Vice-Chairperson and the Secretary or an Assistant Secretary of the Board, setting forth that: (i) each of the representations of the District contained herein was true and accurate

in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the Closing Date as if made on such date; (ii) the District has performed all obligations to be performed hereunder as of the Closing Date; (iii) the District has never been in default as to principal or interest with respect to any obligation issued or guaranteed by the District; (iv) the District agrees to take all reasonable action necessary to use the Uniform Method as the means of collecting the Series 2020 Special Assessments, to the extent required by and as described in the respective Indentures; and (v) the Limited Offering Memoranda (other than the information under the captions "DESCRIPTION OF THE SERIES 2020 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE ASSESSMENT AREA TWO DEVELOPER AND THE BUILDER," "TAX EXEMPTION," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Assessment Area Two Developer" and "UNDERWRITING," as to which no view need be expressed and except for Permitted Omissions with respect to the Preliminary Limited Offering Memorandum) as of their respective dates, and as of the date hereof, do not contain any untrue statements of a material fact or omit to state a material fact which should be included therein for the purposes for which the Limited Offering Memoranda are to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

(13) A customary signature and no litigation certificate, dated as of the Closing Date, signed on behalf of the District by the Chairperson or Vice Chairperson and Secretary or an Assistant Secretary of the Board in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(14) Evidence of compliance by the District with the requirements of Section 189.051, Florida Statutes;

(15) Executed copies of the District's certification as to arbitrage and other matters relative to the tax status of the Series 2020 Bonds under Section 148 of the Internal Revenue Code of 1986, as amended, and a copy of the District's Post Issuance Policies and Procedures;

(16) Executed copies of Internal Revenue Service Form 8038-G relating to each Series of the Series 2020 Bonds;

(17) A certificate of the District's consulting engineer, dated as of the Closing Date, in the form annexed as Exhibit G hereto or otherwise in form and substance acceptable to the District, the Underwriter and Underwriter's Counsel;

(18) A certificate of the District Manager and Methodology Consultant in the form annexed as Exhibit H hereto or otherwise in form and substance acceptable to the District, the Underwriter and Underwriter's Counsel;

(19) Such additional documents as may be required by the Indentures to be delivered as a condition precedent to the issuance of the Series 2020 Bonds;

(20) Evidence of compliance by the District with the requirements of Section 215.84, Florida Statutes;

(21) A certified copy of the final judgment of the Circuit Court in and for County, validating the Series 2020 Bonds and the certificate of no-appeal;

(22) A copy of the "Engineer's Report" dated October 30, 2019, as supplemented by the Supplemental Engineer's Report for the West Port Community Development District (Assessment Area Two Project), dated _____, 2020;

(23) A certificate of the District whereby the District has deemed the Preliminary Limited Offering Memorandum final as of its date, except for Permitted Omissions, as contemplated by Rule 15c2-12 in connection with the limited offering of the Series 2020 Bonds;

(24) A copy of the Master Special Assessment Methodology Report dated October 30, 2019, (the "Master Methodology") as supplemented by the [Final Second Supplemental Special Assessment Methodology Report] dated as of the date hereof;

(25) The Declaration of Consent (Assessment Area Two Project) executed and delivered by the Assessment Area Two Developer and any other entity owning any land in the District as of the Closing Date with respect to all real property owned by such entity(ies) within the District which is subject to the Series 2020 Special Assessments, in recordable form and otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel and the District;

(26) A certificate of the Dissemination Agent (i) acknowledging its agreement to serve as the initial Dissemination Agent for the District with respect to the Series 2020 Bonds and undertake the obligations of the Dissemination Agent as set forth in the Continuing Disclosure Agreement and (ii) representing that the Dissemination Agent is aware of the continuing disclosure requirements set forth in the Continuing Disclosure Agreement and Rule 15c2-12, (iii) that it has policies and procedures in place to ensure its compliance with its obligations under the Continuing Disclosure Agreement, and (iv) covenanting to comply with the District's continuing disclosure undertakings entered into pursuant to Rule 15c2-12 at all times in the future; and

(27) Such additional legal opinions, certificates, instruments and other documents as the Underwriter, Underwriter's Counsel, Bond Counsel or counsel to the District may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the District's representations and warranties contained herein and of the statements and information contained in the Limited Offering Memoranda and the due performance or satisfaction by the District and the Assessment Area Two Developer on or prior to the Closing of all the agreements then to be performed and conditions then to be satisfied by each.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Series 2020 Bonds contained in this Purchase Contract (unless waived by the Underwriter in its sole discretion), or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Series 2020 Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriter nor the District shall be under any further obligation hereunder, except that the respective obligations of the District and the Underwriter set forth in Section 10 hereof shall continue in full force and effect.

9. Termination. The Underwriter shall have the right to terminate its obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Series 2020 Bonds by notifying the District of its election to do so if, after the execution hereof and prior to the Closing: (i) legislation shall have been introduced in or enacted by the Congress of the United States or enacted by the State, or legislation pending in the Congress of the United States shall have been amended, or legislation shall have been recommended to the Congress of the United States or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairperson or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation shall have been proposed for consideration by either such committee, by any member thereof, or legislation shall have been favorably reported for passage to either House of Congress of the United States by a committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or the State, including the Tax Court of the United States, or a ruling shall have been made or a regulation shall have been proposed or made or a press release or other form of notice shall have been issued by the Treasury Department of the United States, or the Internal Revenue Service or other federal or State authority, with respect to federal or State taxation upon revenues or other income of the general character to be derived by the District or by any similar body, or upon interest on obligations of the general character of the Series 2020 Bonds, which may have the purpose or effect, directly or indirectly, of materially and adversely affecting the tax status of the District, its property or income, its securities (including the Series 2020 Bonds) or the interest thereon, or any tax exemption granted or authorized by the State or, which in the reasonable opinion of the Underwriter, affects materially and adversely the market for either Series of the Series 2020 Bonds, or the market price generally of obligations of the general character of the Series 2020 Bonds; (ii) the District or the Assessment Area Two Developer has, without the prior written consent of the Underwriter, offered or issued any bonds, notes or other obligations for borrowed money, or incurred any material liabilities, direct or contingent, or there has been an adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District, the Assessment Area Two Developer or any of the Builders, other than (x) in the ordinary course of their respective businesses or (y) mortgages in favor of the Builders given to secure the release of security deposits under the Builder Contracts, as described in the Preliminary Limited Offering Memorandum; (iii) any event shall have occurred or shall exist which, in the reasonable opinion of the Underwriter, would or might cause the information contained in the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (iv) the District fails to adopt the Assessment Resolutions or fails to perform any action to be performed by it in connection with the levy of the Series 2020 Special Assessments.

10. Expenses.

(a) The District agrees to pay, and the Underwriter shall not be obligated to pay, any expenses incident to the performance of the District's obligations hereunder, including, but not limited to: (i) the cost of the preparation and distribution of the Indentures; (ii) the cost of the preparation and printing, if applicable, of the Limited Offering Memoranda and any supplements thereto, together with a reasonable number of copies which the Underwriter may request; (iii) the cost of registering the Series 2020 Bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for such Bonds; (iv) the fees and disbursements of counsel to the District, the District Manager, the Dissemination Agent, Bond Counsel, Underwriter's Counsel, the District's methodology consultant, the District Engineer, the Trustee, Trustee's Counsel and any other experts or consultants retained by the District; and (v) the cost of recording in the Official Records of the County any Financing Documents, Ancillary Agreements or other documents or certificates that are required to be recorded pursuant to the terms of this Purchase Contract. It is

anticipated that such expenses shall be paid from the proceeds of the Series 2020 Bonds. The District shall record all documents required to be provided in recordable form hereunder within one business day after the Closing Date, which obligation shall survive the Closing.

(b) The Underwriter agrees to pay all advertising expenses in connection with the Series 2020 Bonds, if any.

11. No Advisory or Fiduciary Role. The District acknowledges and agrees that (i) the purchase and sale of the Series 2020 Bonds pursuant to this Agreement is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection with such transaction and with the discussions, undertakings and procedures leading up to such transaction, the Underwriter is and has been acting solely as a principal and not as an advisor (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd Frank Wall Street Reform and Consumer Protection Act)), agent or fiduciary of the District, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the limited offering of the Series 2020 Bonds or the discussions, undertakings and procedures leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has provided any services or is currently providing other services to the District on other matters) or any other obligation to the District, and the Underwriter has no obligation to the District with respect to the limited offering contemplated hereby except the obligations expressly set forth in this Agreement, (iv) the Issuer has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with the offering of the Series 2020 Bonds, (v) the Underwriter has financial and other interests that differ from those of the Issuer, and (vi) the Underwriter has provided to the District prior disclosures under Rule G-17 of the MSRB, which have been received by the District.

12. Notices. Any notice or other communication to be given to the District under this Purchase Contract may be given by delivering the same in writing to Wrathell, Hunt and Associates, LLC, 2300 Glades Rd., Ste. #410W, Boca Raton, Florida 33431, and any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to FMSbonds, Inc., 20660 W. Dixie Highway, North Miami Beach, Florida 33180, Attention: Jon Kessler.

13. Parties in Interest; Survival of Representations. This Purchase Contract is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof. All of the District's representations, warranties and agreements contained in this Purchase Contract shall remain operative and in full force and effect and survive the closing on the Series 2020 Bonds, regardless of: (i) any investigations made by or on behalf of the Underwriter and (ii) delivery of and payment for the Series 2020 Bonds pursuant to this Purchase Contract.

14. Effectiveness. This Purchase Contract shall become effective upon the execution by the appropriate officials of the District and shall be valid and enforceable at the time of such acceptance. To the extent of any conflict between the provisions of this Purchase Contract and any prior contract between the parties hereto, the provisions of this Purchase Contract shall govern.

15. Headings. The headings of the sections of this Purchase Contract are inserted for convenience only and shall not be deemed to be a part hereof.

16. Amendment. No modification, alteration or amendment to this Purchase Contract shall be binding upon any party until such modification, alteration or amendment is reduced to writing and executed by all parties hereto.

17. Governing Law. This Purchase Contract shall be governed and construed in accordance with the laws of the State.

18. Counterparts; Facsimile. This Purchase Contract may be signed in any number of counterparts with the same effect as if the signatures thereto and hereto were signatures upon the same instrument. Facsimile and pdf signatures shall be deemed originals.

[Remainder of page intentionally left blank.]

Very truly yours,

FMSBONDS, INC.

By: _____
Theodore A. Swinarski,
Senior Vice President - Trading

Accepted and agreed to this
____ day of _____, 2020.

WEST PORT COMMUNITY DEVELOPMENT DISTRICT

By: _____
James P. Harvey,
Chairperson, Board of Supervisors

EXHIBIT A

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

_____, 2020

Board of Supervisors
West Port Community Development District
Charlotte County, Florida

Re: West Port Community Development District \$_____ Special Assessment Bonds, Series
2020 (Assessment Area Two) (the "Series 2020 Bonds")

Dear Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the Series 2020 Bonds, FMSbonds, Inc. (the "Underwriter"), pursuant to a Bond Purchase Contract dated _____, 2020 (the "Bond Purchase Contract"), between the Underwriter and West Port Community Development District (the "District"), furnishes the following disclosures to the District (all capitalized terms used and not otherwise defined herein shall have the meanings assigned to them in the Bond Purchase Contract):

1. The underwriting discount paid to the Underwriter pursuant to the Bond Purchase Contract for the Series 2020 Bonds is \$____ per \$1,000.00 or \$_____.
2. The names, addresses and estimated amounts of compensation of any person who is not regularly employed by, or not a partner or officer of, the Underwriter, bank, banker, or financial consultant or advisor and who enters into an understanding with either the District or the Underwriter, or both, for any paid or promised compensation or valuable consideration directly, expressly or impliedly, to act solely as an intermediary between the District and the Underwriter for the purposes of influencing any transaction in the purchase of the Series 2020 Bonds are: None.
3. The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the Series 2020 Bonds are set forth in Schedule I attached hereto.
4. The management fee charged by the Underwriter is: \$0/\$1,000 or \$0.
5. Any other fee, bonus or other compensation estimated to be paid by the Underwriter in connection with the Series 2020 Bonds to any person not regularly employed or retained by the Underwriter in connection with the Series 2020 Bonds is as follows: None. GrayRobinson, P.A. has been retained as counsel to the Underwriter and will be compensated by the District.
7. The name and address of the Underwriter is:

FMSbonds, Inc.
20660 W. Dixie Highway
North Miami Beach, Florida 33180

The District is proposing to issue \$_____ aggregate amount of the Series 2020 Bonds for the purpose providing funds for (i) paying the Costs of acquiring and/or constructing a portion of the Assessment Area Two Project, (ii) funding Capitalized Interest through at least May 1, 20____, (iii) the funding of the Series 2020 Reserve Account, and (iv) the payment of the costs of issuance of the Series 2020 Bonds.

The debt evidenced by the Series 2020 Bonds is expected to be repaid over a period of approximately _____ (__) years and _____ (__) month. At a net interest cost of approximately _____% for the Series 2020 Bonds, total interest paid over the life of the Series 2020 Bonds will be \$_____.

The primary source of repayment for the Series 2020 Bonds are the Series 2020 Special Assessments imposed and collected by the District. Based solely upon the assumptions set forth in the paragraphs above, the issuance of the Series 2020 Bonds will result in approximately \$_____ (representing the average annual debt service payments due on the Series 2020 Bonds) of the Series 2020 Special Assessments revenues not being available to the District on an annual basis to finance other services of the District; provided however, that in the event that the Series 2020 Bonds were not issued, the District would not be entitled to impose and collect the Series 2020 Special Assessments, in the amount of the principal of and interest to be paid on the Series 2020 Bonds.

[Remainder of page intentionally left blank.]

Signature Page to Disclosure and Truth-in-Bonding Statement

Sincerely,

FMSBONDS, INC.

By: _____
Theodore A. Swinarski,
Senior Vice President - Trading

SCHEDULE I

Expenses for the Series 2020 Bonds:

<u>Expense</u>	<u>Amount</u>
DALCOMP	\$
Clearance	
CUSIP	
DTC	
FINRA/SIPC	
MSRB	
<u>Electronic Orders</u>	
TOTAL:	\$

EXHIBIT B

TERMS OF BONDS

1. **Purchase Price for the Series 2020 Bonds:** \$_____ (representing the \$_____ aggregate principal amount of the Series 2020 Bonds, [plus/less net original issue premium/discount of \$_____ and] less an underwriter's discount of \$_____).
2. **Principal Amounts, Maturities, Interest Rates and Prices:**

Series 2020 Bonds			
<u>Amount</u>	<u>Maturity Date</u>	<u>Rate</u>	<u>Price</u>

The Underwriter has offered the Series 2020 Bonds to the public on or before the date of this Purchase Contract at the initial offering prices set forth herein and has sold at least 10% of each maturity of the Series 2020 Bonds to the public at a price that is no higher than such initial offering prices[, except for the following maturities: _____].

3. **Redemption Provisions:**

Optional Redemption

The Series 2020 Bonds may, at the option of the District, provided written notice thereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20___ (less than all Series 2020 Bonds of a maturity to be selected randomly), at a Redemption Price equal to the principal amount of Series 2020 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2020 Optional Redemption Subaccount of the Series 2020 Redemption Account established under the Second Supplemental Indenture.

Mandatory Sinking Fund Redemption

The Series 2020 Bonds maturing on May 1, 20___ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2020 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

*Maturity

The Series 2020 Bonds maturing on May 1, 20___ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2020 Sinking Fund Account on May 1 in the years

and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

*Maturity

The Series 2020 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2020 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

*Maturity

The Series 2020 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2020 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

*Maturity

Upon any redemption of Series 2020 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised

mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2020 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2020 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2020 Bonds in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Extraordinary Mandatory Redemption

The Series 2020 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2020 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2020 Prepayment Principal deposited into the Series 2020 Prepayment Subaccount of the Series 2020 Bond Redemption Account (taking into account the credit from the Series 2020 Reserve Account pursuant to the Second Supplemental Indenture) following the prepayment in whole or in part of the Series 2020 Special Assessments on any assessable property within the District in accordance with the provisions of the Second Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2020 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2020 Rebate Fund and the Series 2020 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2020 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Second Supplemental Indenture.

(iii) upon the Completion Date, from any funds remaining on deposit in the Series 2020 Acquisition and Construction Account not otherwise reserved to complete a portion of the Assessment Area Two Project and which have been transferred to the Series 2020 General Redemption Subaccount of the Series 2020 Bond Redemption Account.

EXHIBIT C

BOND COUNSEL'S SUPPLEMENTAL OPINION

_____, 2020

West Port Community Development District
Charlotte County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: West Port Community Development District \$_____ Special Assessment Bonds, Series
2020 (Assessment Area Two) (the "Series 2020 Bonds")

Ladies and Gentlemen:

We have acted as Bond Counsel to the West Port Community Development District (the "District"), a community development district established and existing pursuant to Chapter 190 of the Florida Statutes, as amended (the "Act"), in connection with the issuance by the District of its \$_____ original aggregate principal amount of Special Assessment Bonds, Series 2020 (Assessment Area Two) (the "Series 2020 Bonds"). The Series 2020 Bonds are secured pursuant to a Master Trust Indenture dated as of March 1, 2020 (the "Master Indenture"), as amended and supplemented by a Second Supplemental Trust Indenture dated as of _____ 1, 2020 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indentures"), each by and between the District and Regions Bank, as Trustee.

In connection with the rendering of this opinion, we have reviewed records of the acts taken by the District in connection with the authorization, sale and issuance of the Series 2020 Bonds, were present at various meetings and participated in various discussions in connection therewith and have reviewed such other documents, records and other instruments as we deem necessary to deliver this opinion.

The District has entered into a Bond Purchase Contract dated _____, 2020 (the "Purchase Contract"), for the purchase of the Series 2020 Bonds. Capitalized words used, but not defined, herein shall have the meanings ascribed thereto in the Purchase Contract.

Based upon the forgoing, we are of the opinion that:

1. The sale of the Series 2020 Bonds by the District is not subject to the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), pursuant to the exemption provided in Section 3(a)(2) of the Securities Act.

2. The Indentures are exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

3. The information in the Limited Offering Memoranda (except for "permitted omissions" as defined in Rule 15c2-12 with respect to the Preliminary Limited Offering Memorandum) under the captions "INTRODUCTION," "DESCRIPTION OF THE SERIES 2020 BONDS," "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS," "and "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE," insofar as such statements constitute descriptions of the Series 2020 Bonds and the Indentures, are accurate as to the matters set forth or documents described therein, and the information under the captions "TAX

EXEMPTION" and "AGREEMENT BY THE STATE," insofar as such information purports to describe or summarize certain provisions of the laws of the State of Florida (the "State") and the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), is accurate as to the matters set forth therein.

This letter is furnished by us as Bond Counsel. No attorney-client relationship has existed or exists between our firm and FMSbonds, Inc. (the "Underwriter") in connection with the Series 2020 Bonds or by virtue of this letter. This letter is delivered to the Underwriter solely for its benefit as Underwriter and may not be used, circulated, quoted or otherwise referred to or relied upon by the Underwriter for any other purpose or by any other person other than the addressee hereto. This letter is not intended to, and may not be, relied upon by holders of the Series 2020 Bonds.

Very truly yours,

EXHIBIT D

ISSUER'S COUNSEL'S OPINION

_____, 2020

West Port Community Development District
Charlotte County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Regions Bank, as Trustee
Jacksonville, Florida
(solely for reliance upon Sections C.1., C.2. and C.3.)

Re: West Port Community Development District \$_____ Special Assessment Bonds, Series
2020 (Assessment Area Two)

Ladies and Gentlemen:

We serve as counsel to the West Port Community Development District ("**District**"), a local unit of special-purpose government established pursuant to the laws of the State of Florida, in connection with the sale by the District of its \$_____ Special Assessment Bonds, Series 2020 (the "**2020 Bonds**"). This letter is delivered to you pursuant to Section ____ of the Master Indenture (defined below), and Section ____ of the Bond Purchase Contract (referenced below), and is effective as of the date first written above. Each capitalized term not otherwise defined herein has the meaning given it to it in the Indenture (defined herein).

A. DOCUMENTS EXAMINED

In rendering the opinions set forth below, we have examined the following documents and have made such examination of law as we have deemed necessary or appropriate:

1. *Master Trust Indenture*, dated as of March 1, 2020 ("**Master Indenture**"), as supplemented by the *Second Supplemental Trust Indenture*, dated as of _____ 1, 2020 (the "**Second Supplemental Indenture**") and together with the Master Indenture, the "**Indentures**", each by and between the District and Regions Bank, as trustee ("**Trustee**");
2. Resolution Nos. 2020-25 and 2020-____ (together, "**Bond Resolution**");
3. the *Engineer's Report*, dated October 30, 2019, as supplemented by the Supplemental Engineers' Report dated _____, 2020 which describes among other things, the "**Project**";
4. *Master Special Assessment Methodology Report*, dated October 30, 2019, and *Final First Supplemental Special Assessment Methodology Report*, dated _____, 2020; and
5. Resolution Nos. 20__-__ and 20__-__ (collectively, "**Assessment Resolutions**"), establishing the debt service special assessments ("**Debt Assessments**") securing the 2020 Bonds;
6. the *Final Judgment* issued on January 31, 2020 and by the Circuit Court for the Twentieth Judicial Circuit in and for Charlotte County, Florida in Case No. _____;

7. the Preliminary Limited Offering Memorandum dated _____, 2020 (the "**PLOM**") and Limited Offering Memorandum dated _____, 2020 ("**LOM**");
8. certain certifications by FMSbonds, Inc. ("**Underwriter**"), as underwriter to the sale of the 2020 Bonds;
9. certain certifications of Morris Engineering & Consulting LLC as "**District Engineer**," and Wrathell, Hunt and Associates, LLC, as "**District Manager and Assessment Consultant**";
10. opinion(s) of Greenberg Traurig, P.A. ("**Bond Counsel**") in connection with the sale and issuance of the 2020 Bonds; and
11. the following agreements ("**Bond Agreements**"):
 - (a) the *Continuing Disclosure Agreement* dated _____, 2020 and among the District, Forestar (USA) Real Estate Group Inc., a Delaware corporation ("**Assessment Area Two Developer**") and a dissemination agent;
 - (b) the *Bond Purchase Contract* ("**BPC**") between Underwriter and the District, dated _____, 2020;
 - (c) the *Acquisition and Advanced Funding Agreement* between the District and the Assessment Area Two Developer, dated _____, 2020;
 - (d) the *Completion Agreement* between the District and the Assessment Area Two Developer, dated _____, 2020;
 - (e) the *True-Up Agreement* between the District and the Assessment Area Two Developer, dated _____, 2020;
 - (f) the *Collateral Assignment Agreement* between the District and the Assessment Area Two Developer, dated _____, 2020; and
12. a *Declaration of Consent* executed by the Assessment Area Two Developer; and
13. such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below.

We have also attended various meetings of the District and have participated in conferences from time to time with representatives of the District, the District Engineer, the District Manager and Assessment Consultant, the Underwriter, Bond Counsel, counsel to the Underwriter, the Assessment Area Two Developer, counsel to the Assessment Area Two Developer, and others relative to the LOM and the related documents described herein.

B. RELIANCE

This opinion is solely for the benefit of (i) the District; (ii) the Underwriter; and (iii) the Trustee; however, the Trustee may only rely on this opinion for the limited purposes of the opinions stated in Sections C.1, C.2 and C.3. Notwithstanding the foregoing, no attorney-client relationship has existed or exists between the undersigned and the Underwriter or Trustee in connection with the 2020 Bonds by virtue of this opinion. This opinion may not be relied on by any other party or for any other purpose without our prior written consent. That said, this opinion may be relied upon by Greenberg Traurig P.A., serving as bond counsel to the District, for the limited purposes of the following opinions: (1) that under the Florida Constitution and laws of the State, the District has been duly established and validly exists as a local unit of special purpose government, and (2) that each member of the Board has taken and subscribed to the oath of affirmation required by the laws of the State of Florida.

C. OPINIONS

Based on the foregoing, and subject to the qualifications and assumptions set forth herein, we are of the opinion that:

1. **Authority** – Under the Florida Constitution and laws of the State, the District has been duly established and validly exists as a local unit of special purpose government and a community development district under Chapter 190, *Florida Statutes* ("**Act**"), with such powers as set forth in the Act, and with good, right and lawful authority: (a) to enter into and to consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Indenture, the 2020 Bonds and the Bond Agreements; (b) to issue the 2020 Bonds for the purposes for which they are issued; (c) to impose, levy, collect and enforce the Debt Assessments and pledge the Pledged Revenues to secure the 2020 Bonds as provided in the Indenture; (d) to adopt the Bond Resolution and the Assessment Resolution; and (e) to perform its obligations under the terms and conditions of the Bond Resolution, the Assessment Resolution, the Bond Agreements, the 2020 Bonds and the Indenture.

2. **Assessments** – The proceedings by the District with respect to the Debt Assessments have been in accordance with Florida law. The District has taken all action necessary to adopt and execute the Assessment Resolution and to levy and impose the Debt Assessments, as set forth in the Assessment Resolution, Assessment Methodology, and/or other applicable documents. The Debt Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Debt Assessments are assessed, co-equal with the lien of all state, county, district and municipal taxes and assessments, and superior in dignity to all other liens, titles and claims, until paid.

3. **Agreements** – The (a) Bond Resolution, (b) 2020 Bonds, (c) Indenture, and (d) Bond Agreements (assuming due authorization, execution and delivery of documents (b) – (d) listed herein by any parties thereto other than the District) have been duly and validly authorized, executed and delivered by the District, have been duly approved and adopted and/or issued by the District, are in full force and effect, constitute legal, valid and binding obligations of the District, and are enforceable against the District in accordance with their respective terms. All conditions prescribed in the Indenture as precedent to the issuance of the 2020 Bonds have been fulfilled.

4. **Validation** – The 2020 Bonds have been validated by a final judgment of the Circuit Court in and for Charlotte County, Florida, of which no timely appeal was filed.

5. **Governmental Approvals** – As of the date hereof, all necessary consents, approvals, waivers or other actions by or filings with any governmental authority or other entity that are required for: (a) the adoption of the Bond Resolution and the Assessment Resolution; (b) the issuance, sale, execution and delivery of the 2020 Bonds upon the terms set forth in the BPC, PLOM, and LOM; (c) the execution and delivery of the Indenture and Bond Agreements; and (d) the performance by the District of the transactions required hereby, have been duly obtained or made and are in full force and effect.

6. **PLOM and LOM** – The District has duly authorized the execution, delivery and distribution by the Underwriter of the PLOM and LOM. To our knowledge, and based upon our review of the PLOM and LOM and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the PLOM and LOM, and as of the date of their respective issuances, and with respect to the PLOM, the date of the BPC, and with respect to the LOM, the date hereof, nothing has come to our attention which would lead us to believe that the PLOM and LOM contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, provided however that the opinions stated herein extend only to the following provisions of the PLOM and LOM: SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS – Prepayment of Series 2020 Special Assessments," "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT" (excluding the subcaptions "District Manager and Other Consultants"), "THE DEVELOPMENT – Assessment Area Two Developer Agreements" (solely as to the description of the agreements), "AGREEMENT BY THE STATE," "LEGALITY FOR INVESTMENT," "LITIGATION –

The District, "CONTINUING DISCLOSURE" (as it relates to the District only), "VALIDATION," and "AUTHORIZATION AND APPROVAL," and further provided however that the opinions stated herein do not extend to any statements that constitute descriptions of the 2020 Bonds or the Indenture. No information or opinion is offered as to any remaining provisions of the PLOM or LOM.

7. ***Litigation*** – Based on inquiry of the District's Registered Agent and the fact that they have not been served with notice, there is no litigation pending or, to the best of our knowledge, threatened against the District: (a) seeking to restrain or enjoin the issuance or delivery of the 2020 Bonds or the application of the proceeds thereof, or the imposition, levy or collection of the Debt Assessments or the Pledged Revenues pledged for the payment of the debt service on the 2020 Bonds; (b) contesting or affecting the authority for the Debt Assessments, the authority for the issuance of the 2020 Bonds or the validity or enforceability of the 2020 Bonds, the Indenture, the Bond Agreements or the transactions contemplated thereunder; (c) contesting or affecting the establishment or existence of the District or any of its Supervisors, officers or employees, its assets, property or condition, financial or otherwise, or contesting or affecting any of the powers of the District, including its power to enter into the Indenture or the Bond Agreements, or its power to determine, assess, levy, collect and pledge the Debt Assessments for the payment of the debt service on the 2020 Bonds; or (d) specifically contesting the exclusion from federal gross income of interest on the 2020 Bonds.

8. ***Compliance with Laws*** – To the best of our knowledge, the District is not, in any manner material to the issuance of the 2020 Bonds or the Debt Assessments, in breach of or default under any applicable provision of the Act or constitutional provision, statute, or administrative regulation of the State of Florida, or any applicable judgment or decree, any loan agreement, indenture, bond, note, resolution, agreement (including the Bond Agreements and Indenture), or any other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of our knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the District under any such instrument; provided, however, that no opinion is expressed as to compliance with any state or federal tax or securities laws.

9. ***Authority to Undertake the Project*** - The District has good right and lawful authority under the Act to undertake, finance, acquire, construct, own, and operate the Project, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body.

D. CERTAIN ASSUMPTIONS

In rendering the foregoing opinions, we have assumed the following: (1) that all public records, certifications, agreements and other documents examined by us that have been executed or certified by public officials acting within the scope of their official capacities are authentic, truthful and accurate; (2) that copies of such public records, certifications, agreements, and other documents furnished to us are authentic and conform to the originals; (3) that all signatures on executed public records, certifications, agreements and other documents are genuine; and (4) that all public records, certifications, agreements and other documents have been properly authorized and are binding on each of the other parties thereto. Such assumptions do not apply to District documents.

E. CERTAIN QUALIFICATIONS

The foregoing opinions are subject to the following qualifications:

1. The opinions or statements expressed above are based solely on the laws of Florida in effect at the time of issuance of the 2020 Bonds. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of the federal government (including but not limited to the Internal Revenue Code or any proposed changes thereto), or any other state or other jurisdiction.

2. Our opinion as to enforceability of any document is subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar laws, relating to or affecting creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and to the exercise of judicial discretion in appropriate cases, including the fact that specific performance and other equitable remedies are granted only in the discretion of a court.

3. Nothing herein shall be construed as an opinion regarding the possible applicability of state securities or "blue sky" laws or federal securities laws, as to which no opinion is expressed.

4. We further express no opinion as to the necessity for an interest rate waiver under Florida law, or the applicability of any provision or section of the Internal Revenue Code.

5. We express no opinion and make no representations with regard to financial, project, statistical or other similar information or data. We express no opinion as to compliance with any state or federal tax laws.

6. We have not reviewed, and therefore express no opinion, regarding any land use, real property or other related items, including but not limited to whether the Assessment Area Two Developer is able to convey good and marketable title to any particular real property or interest therein and related to the Project.

7. With respect to any of the opinions set forth in this letter which are based on or qualified by the phrase "to our knowledge," the words "to our knowledge" signify that, in the course of our representation of the District, no facts have come to our attention that would give us actual knowledge that any such opinions or other matters are not accurate. Except to the extent expressly set forth herein, we have not undertaken any independent investigation to determine the existence or absence of any such facts, and no inference as to our knowledge of the existence of such facts should be drawn from the fact of our representation of District.

8. The opinions set forth herein are based on factual representations made to us as of the date hereof. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may thereafter come to our attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, our opinions are not a guarantee of a particular result, and are not binding on the courts or any other entity; rather, our opinions represent our professional judgment based on our review of existing law, and in reliance on the representations and covenants that we deem relevant to such opinions.

Very truly yours,

HOPPING GREEN & SAMS, P.A.

EXHIBIT E

DEVELOPER'S COUNSEL'S OPINION

_____, 2020

West Port Community Development District
Charlotte County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Regions Bank, as Trustee
Jacksonville, Florida

GrayRobinson, P.A.
Tampa, Florida

Re: West Port Community Development District \$_____ Special Assessment Bonds, Series
2020 (Assessment Area Two)

Ladies and Gentlemen:

We are counsel to Forestar (USA) Real Estate Group Inc., a Delaware corporation (the "Assessment Area Two Developer"), which is the owner of certain land within the master planned community located in Charlotte County, Florida and commonly referred to as "West Port", as such lands are described in the Limited Offering Memoranda (as hereinafter defined). This opinion is rendered at the request of the Assessment Area Two Developer in connection with the issuance by the West Port Community Development District (the "District") of the above referenced bonds (the "Bonds") as described in the District's Preliminary Limited Offering Memorandum dated _____, 2020, and the District's final Limited Offering Memorandum dated _____, 2020, including the appendices attached thereto (collectively, the "Limited Offering Memoranda"). Capitalized terms not defined herein shall have the meaning set forth in the Limited Offering Memoranda. It is our understanding that the Bonds are being issued to provide funds to finance (i) a portion of the Costs of acquiring or constructing the Assessment Area Two Project (as hereinafter defined), (ii) funding Capitalized Interest through at least May 1, 20____, (iii) to fund the Series 2020 Reserve Requirement in amounts equal to the applicable Reserve Requirement, (iv) to fund interest on the Bonds, and (v) to pay the costs of issuance of the Bonds.

In our capacity as counsel to the Assessment Area Two Developer, we have examined originals or copies identified to our satisfaction as being true copies of the Limiting Offering Memoranda, the Completion Agreement (Assessment Area Two Project) by and between the District and the Assessment Area Two Developer dated as of the date hereof (the "Completion Agreement"), the Acquisition Agreement (Assessment Area Two) by and between the District and the Assessment Area Two Developer dated as of the date hereof (the "Acquisition Agreement"), the Collateral Assignment and Assumption Agreement (Assessment Area Two) by and between the District and the Assessment Area Two Developer dated as of the date hereof (the "Collateral Assignment"), the True-Up Agreement (Assessment Area Two) by and between the District and the Assessment Area Two Developer dated as of the date hereof (the "True-Up Agreement"), the Declaration of Consent (Assessment Area Project) by the Assessment Area Two Developer dated the date hereof, the Continuing Disclosure Agreement, dated the date hereof, by and among the District and the Assessment Area Two Developer and the Dissemination Agent named therein (collectively, the "Documents") and have made such examination of law as we have deemed necessary or

appropriate in rendering this opinion. In connection with the forgoing, we also have reviewed and examined the Articles of Organization and Operating Agreement of the Assessment Area Two Developer as well as a certificate of good standing for the Assessment Area Two Developer issued by the State of Delaware on _____, 2020, and issued by the State of Florida on February 11, 2020 (collectively, the "Organizational Documents").

In rendering this opinion, we have assumed, without having made any independent investigation of the facts, the genuineness of all signatures (other than those of the Assessment Area Two Developer) and the authenticity of all documents submitted to me as originals and the conformity to original documents of all documents submitted to us as certified, conformed or photostatic copies, and the legal capacity of all natural persons.

Based on the forgoing, we are of the opinion that:

1. The Assessment Area Two Developer is a corporation organized and existing under the laws of the State of Delaware and in good standing to transact business in the State of Florida.

2. The Assessment Area Two Developer has the power to conduct its business and to undertake the development of the lands in the District as described in the Limited Offering Memoranda and to enter into the Documents.

3. The Documents have been duly authorized, executed and delivered by the Assessment Area Two Developer and are in full force and effect. Assuming the due authorization, execution and delivery of such instruments by the other parties thereto and their authority to perform such instruments, the Documents constitute legal, valid and binding obligations of the Assessment Area Two Developer, enforceable in accordance with their respective terms.

4. Nothing has come to our attention that would lead us to believe the information contained in the Limited Offering Memoranda under the captions "THE DEVELOPMENT," "THE ASSESSMENT AREA TWO DEVELOPER AND THE BUILDER," "LITIGATION – The Assessment Area Two Developer" and "CONTINUING DISCLOSURE" (as it relates to the Assessment Area Two Developer only) does not accurately and fairly present the information purported to be shown or contains any untrue statement of a material fact nor omits to state any material fact necessary to make the statement made therein, in light of the circumstances under which they were made, not misleading as of the respective dates of the Limited Offering Memoranda or as of the date hereof.

5. The execution, delivery and performance of the Documents by the Assessment Area Two Developer does not violate (i) the organizational documents of the Assessment Area Two Developer, (ii) to my knowledge, any other agreement, instrument or Federal or Florida law, rule or regulation known to us to which the Assessment Area Two Developer is a party or by which any its assets are or may be bound; or (iii) to our knowledge, any judgment, decree or order of any administrative tribunal, which judgment, decree, or order is binding on the Assessment Area Two Developer or its respective assets.

6. Nothing has come to our attention that would lead us to believe that the Assessment Area Two Developer is not in compliance in all material respects with all provisions of applicable law in all material matters relating to such entity as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) we have no knowledge that the Assessment Area Two Developer has not received all government permits, consents and licenses required in connection with the construction and completion of the development of the Assessment Area Two Project, the Capital Improvement Plan and Assessment Area Two as described in the Limited Offering Memoranda; (b) we have no knowledge of any default of any zoning condition, land use permit or development agreement

which would adversely affect the Assessment Area Two Developer's, or its assignee's, ability to complete development of a portion of the Assessment Area Two Project and the Capital Improvement Plan and a portion of the land in Assessment Area Two as described in the Limited Offering Memoranda and all appendices thereto; and (c) we have no knowledge and am not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the development of the lands in the District as described in the Limited Offering Memoranda will not be obtained in due course as required by the Assessment Area Two Developer.

7. To the best of our knowledge after due inquiry, the levy of the Series 2020 on the assessable lands within Assessment Area Two will not conflict with or constitute a breach of or default under any agreement, indenture or other instrument to which the Assessment Area Two Developer is a party or to which the Assessment Area Two Developer or its properties or assets are subject.

8. To the best of our knowledge after due inquiry, there is no litigation pending which would prevent or prohibit the development of either the Assessment Area Two Project, the Capital Improvement Plan or the lands in the Assessment Area Two in accordance with the descriptions thereof in the Limited Offering Memoranda and the Engineer's Report annexed thereto or which may result in any material adverse change in the respective business, properties, assets or financial condition of the Assessment Area Two Developer.

9. To the best of our knowledge after due inquiry, the Assessment Area Two Developer has not made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction. To the best of our knowledge after due inquiry, the Assessment Area Two Developer has not indicated its consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.

10. To the best of our knowledge after due inquiry, the Assessment Area Two Developer is not in default under any mortgage, trust indenture, lease or other instrument to which it or any of their respective assets are subject, which default would have a material adverse effect on the Bonds or the development of either the Assessment Area Two Project, the Capital Improvement Plan or the lands in Assessment Area Two.

This opinion is given as of the date hereof, and we disclaim any obligation to update this opinion letter for events occurring after the date of this opinion letter. The foregoing opinion applies only with respect to the laws of the State of Florida and the federal laws of the United States of America and we express no opinion with respect to the laws of any other jurisdiction. Nothing herein shall be construed as an opinion regarding the possible applicability of state securities or "blue sky" laws, as to which no opinion is expressed. This letter is for the benefit of and may be relied upon solely by the addressees and this opinion may not be relied upon in any manner, nor used, by any other persons or entities.

Very truly yours,

J. Wayne Crosby, P.A.

EXHIBIT F

CERTIFICATE OF ASSESSMENT AREA TWO DEVELOPER

Forestar (USA) Real Estate Group Inc., a Delaware corporation (the "Assessment Area Two Developer"), DOES HEREBY CERTIFY, that:

1. This Certificate of Assessment Area Two Developer is furnished pursuant to Section 8(c)(10) of the Bond Purchase Contract dated _____, 2020 (the "Purchase Contract") between West Port Community Development District (the "District") and FMSbonds, Inc. (the "Underwriter") relating to the sale by the District of its \$_____ original aggregate principal amount of Special Assessment Bonds, Series 2020 (Assessment Area Two) (the "Series 2020 Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract.

2. The Assessment Area Two Developer is a corporation organized and existing under the laws of the State of Delaware and in good standing to transact business in the State of Florida.

3. Representatives of the Assessment Area Two Developer have provided information to West Port Community Development District (the "District") to be used in connection with the offering by the District of its Bonds, pursuant to a Preliminary Limited Offering Memorandum dated _____, 2020, and the Limited Offering Memorandum, dated _____, 2020, including the appendices attached thereto (collectively, the "Limited Offering Memoranda").

4. The Declaration of Consent (Assessment Area Two Project) executed by the Assessment Area Two Developer, dated as of the Closing Date and to be recorded in the public records of Charlotte County, Florida (the "Declaration of Consent"), the Completion Agreement (Assessment Area Two Project) by and between the District and the Assessment Area Two Developer dated as of the Closing Date (the "Completion Agreement"), the Acquisition and Advanced Funding Agreement (Capital Improvement Plan) by and between the District and the Assessment Area Two Developer dated as of the Closing Date (the "Acquisition Agreement"), the Collateral Assignment Agreement (Assessment Area Two Project), in recordable form, by and between the District and the Assessment Area Two Developer dated as of the Closing Date, (the "Collateral Assignment"), the True-Up Agreement (Assessment Area Two Project) in recordable form by and between the District and the Assessment Area Two Developer dated as of the Closing Date, (the "True-Up Agreement") constitute valid and binding obligation of the Assessment Area Two Developer and enforceable against the Assessment Area Two Developer in accordance with its terms.

5. The Assessment Area Two Developer has reviewed and approved the information contained in the Limited Offering Memoranda under the captions "THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA TWO PROJECT," "THE DEVELOPMENT," "THE ASSESSMENT AREA TWO DEVELOPER AND THE BUILDER," "BONDOWNERS' RISKS" (as it relates to the Assessment Area Two Developer and the Development), "LITIGATION – The Assessment Area Two Developer" and "CONTINUING DISCLOSURE" (as it relates to the Assessment Area Two Developer) and warrants and represents that such information did not as of their respective dates, and does not as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. In addition, the Assessment Area Two Developer is not aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

6. The Assessment Area Two Developer represents and warrants that it has complied with and will continue to comply with Sections 190.009 and 190.048, Florida Statutes, as amended.

7. As of the date hereof, there has been no material adverse change in the business, properties, assets or financial condition of the Assessment Area Two Developer which has not been disclosed in the Limited Offering Memoranda.

8. The Assessment Area Two Developer hereby represents that it owns all of the land in the District that will be subject to the Series 2020 Special Assessments, and hereby consents to the levy of the Series 2020 Special Assessments on the lands in the District owned by the Assessment Area Two Developer. The levy of the Series 2020 Special Assessments on the lands in the District will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the Assessment Area Two Developer is a party or to which its property or assets are subject.

9. The Assessment Area Two Developer has not made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction. The Assessment Area Two Developer has not indicated its consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.

10. The Assessment Area Two Developer acknowledges that the Series 2020 Bonds have the debt service requirements set forth in the Limited Offering Memorandum and that the Series 2020 Special Assessments will be levied by the District on the District Lands at times, and in amounts sufficient, to enable the District to pay debt service on the related Series of Series 2020 Bonds when due.

11. To the best of our knowledge, the Assessment Area Two Developer is not in default under any other resolution, ordinance, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which the Assessment Area Two Developer is subject or by which the Assessment Area Two Developer or its respective properties are or may be bound, which would have a material adverse effect on the consummation of the transactions contemplated by the Financing Documents, Ancillary Agreements or on the Development. The Assessment Area Two Developer is current in the payment of all ad valorem, federal and state taxes associated with the Development.

12. Except as otherwise disclosed in the Limited Offering Memoranda, there is no action, suit or proceedings at law or in equity by or before any court or public board or body pending or, solely to the best of our knowledge, threatened against the Assessment Area Two Developer (or any basis therefor): (a) seeking to restrain or enjoin the execution or delivery of Financing Documents, Declaration of Consent and/or Ancillary Agreements to which either of the Assessment Area Two Developer is a party, (b) contesting or affecting the validity or enforceability of the Financing Documents, Declaration of Consent and/or Ancillary Agreements, or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder, (c) contesting or affecting the establishment or existence of either of the Assessment Area Two Developer or of the Assessment Area Two Developer's business, assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Assessment Area Two Developer, or (d) that would have a material and adverse effect upon the ability of the Assessment Area Two Developer to (i) complete the development of lands within the District as described in the Limited Offering Memoranda, (ii) pay the Series 2020 Special Assessments, as applicable, or (iii) perform their respective various obligations as described in the Limited Offering Memoranda.

13. To the best of our knowledge after due inquiry, the Assessment Area Two Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Development as described in the Limited Offering Memoranda, including applying for all necessary permits. Except as otherwise described in the Limited Offering Memoranda, (a) the Development is zoned and properly designated for its intended use; (b) all government permits other than certain permits, which permits are expected to be received as needed, have been received; (c) the Assessment Area Two Developer is not aware of any default of any zoning condition, permit or development agreement which would adversely affect the Assessment Area Two Developer's ability to complete or cause the completion of development of the Development as described in the Limited Offering Memoranda and all appendices thereto; and (d) there is no reason to believe that any permits, consents and licenses required to complete the Development as described in the Offering Memoranda will not be obtained as required.

14. The Assessment Area Two Developer acknowledges that upon execution of either the Declaration of Consent (Assessment Area Two Project) or the True-Up Agreement (Assessment Area Two Project), it will have no rights under Chapter 170, Florida Statutes, as amended, to prepay without interest the Series 2020 Special Assessments imposed on the lands in the District owned by the Assessment Area Two Developer within thirty (30) days following completion of the related Assessment Area Two Project and acceptance thereof by the District.

15. Except as described in the Limited Offering Memorandum, the Assessment Area Two Developer has never failed to comply with its continuing disclosure obligations entered into pursuant to SEC Rule 15c2-12.

16. The Assessment Area Two Developer is not in default of any obligations to pay special assessments and the Assessment Area Two Developer is not insolvent.

Dated: _____, 2020.

FORESTAR (USA) REAL ESTATE GROUP
INC., a Delaware corporation

By: _____
Name: _____
Title: _____

EXHIBIT G

CERTIFICATE OF ENGINEER

MORRIS ENGINEERING AND CONSULTING LLC (the "Engineers"), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(17) of the Bond Purchase Contract dated _____, 2020 (the "Purchase Contract"), by and between West Port Community Development District (the "District") and FMSbonds, Inc. with respect to the \$_____ West Port Community Development District Special Assessment Bonds, Series 2020 (Assessment Area Two) (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum dated _____, 2020, and the Limited Offering Memorandum, dated _____, 2020, including the appendices attached thereto, relating to the Bonds (collectively, the "Limited Offering Memoranda"), as applicable.

2. The Engineers have been retained by the District to act as consulting engineers.

3. The plans and specifications for the improvements constituting the Assessment Area Two Project (as described in the Limited Offering Memoranda) were approved by all regulatory bodies required to approve them. All environmental and other regulatory permits or approvals required in connection with the construction of the Projects were obtained or are expected to be obtained in the ordinary course.

4. The Engineers prepared the report entitled "Engineer's Report" dated October 30, 2019 (the "Original Engineer's Report"), as supplemented by the Supplemental Engineer's Report for the West Port Community Development District (Assessment Area Two Project), dated _____, 2020 (the "Supplemental Engineer's Report" and together with the Original Engineer's Report, the "Report"). The Report was prepared in accordance with generally accepted engineering principles. The Report is included as "APPENDIX C: ENGINEER'S REPORT" to the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and a description of the Report and certain other information relating to the Assessment Area Two Project are included in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum under the captions "THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA TWO PROJECT" and "THE DEVELOPMENT." The Report and said information are true and complete in all material respects, contain no untrue statement of a material fact, and do not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The Engineers hereby consent to the inclusion of the Supplemental Engineer's Report as "APPENDIX C: ENGINEER'S REPORT" to the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and to the references to the Engineers in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum.

6. The improvements constituting the Assessment Area Two Project are or will be, as applicable, constructed in sound workmanlike manner and in accordance with industry standards.

7. The price being paid by the District to the Assessment Area Two Developer for acquisition of the improvements included within the Assessment Area Two Project does not exceed the lesser of the cost of the Assessment Area Two Project or the fair market value of the assets acquired by the District.

8. The Assessment Area Two Project, as described in the Report, functions as part of a system of improvements providing sufficient benefit to the District within Assessment Area Two to support the levy of the Series 2020 Special Assessments.

9. To the best of our knowledge, after due inquiry, the Assessment Area Two Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Assessment Area Two Developer and the Development as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) all government permits required in connection with the construction of the Development as described in the Limited Offering Memoranda have been received, or are reasonably expected to be obtained; (b) we are not aware of the any default of any zoning condition, land use permit or development agreement which would adversely affect the ability to complete development of the Development as described in the Limited Offering Memoranda and all appendices thereto; and (c) we have no actual knowledge and are not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the Development as described in the Limited Offering Memoranda will not be obtained in due course as required by the Assessment Area Two Developer, or any other person or entity, necessary for the development of the Development as described in the Limited Offering Memoranda and all appendices thereto.

10. There is adequate water and sewer service capacity to serve the Development within the District.

Date: _____, 2020

**MORRIS ENGINEERING AND
CONSULTING LLC**

By: _____
Print Name: _____
Title: _____

EXHIBIT H

CERTIFICATE OF DISTRICT MANAGER AND METHODOLOGY CONSULTANT

WRATHELL, HUNT AND ASSOCIATES, LLC ("Wrathell"), DOES HEREBY CERTIFY:

1. This certificate is furnished pursuant to Section 8(c)(18) of the Bond Purchase Contract dated _____, 2020 (the "Purchase Contract"), by and between West Port Community Development District (the "District") and FMSbonds, Inc. with respect to the \$_____ West Port Community Development District Special Assessment Bonds, Series 2020 (Assessment Area Two) (collectively, the "Series 2020 Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Limited Offering Memoranda relating to the Series 2020 Bonds, as applicable.

2. Wrathell has acted as district manager and methodology consultant to the District in connection with the sale and issuance by the District of its Series 2020 Bonds and has participated in the preparation of the Preliminary Limited Offering Memorandum dated _____, 2020, and the Limited Offering Memorandum, dated _____, 2020, including the appendices attached thereto (collectively, the "Limited Offering Memoranda").

3. In connection with the issuance of the Series 2020 Bonds, we have been retained by the District to prepare the Master Special Assessment Methodology Report dated October 30, 2019 (the "Master Methodology") as supplemented by the [Final Second Supplemental Special Assessment Methodology Report dated _____, 2020] (collectively, the "Assessment Methodology"), which Assessment Methodology has been included as an appendix to the Limited Offering Memoranda. We hereby consent to the use of such Assessment Methodology in the Limited Offering Memoranda and consent to the references to us therein.

4. As District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memoranda, as they relate to the District, the Assessment Area Two Project, or any information provided by us, and the Assessment Methodology, as of their respective dates and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The information set forth in the Limited Offering Memoranda under the captions "THE DISTRICT," "THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA TWO PROJECT," "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS," "LITIGATION – The District," "CONTINGENT FEES," "EXPERTS," "FINANCIAL INFORMATION," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "CONTINUING DISCLOSURE," and in "APPENDIX D: ASSESSMENT METHODOLOGY" did not as of the respective dates of the Limited Offering Memoranda and does not as of the date hereof contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

6. To the best of our knowledge, there has been no change which would materially adversely affect the assumptions made or the conclusions reached in the Assessment Methodology and the considerations and assumptions used in compiling the Assessment Methodology are reasonable. The Assessment Methodology and the assessment methodology set forth therein were prepared in accordance with all applicable provisions of Florida law.

7. As District Manager for the District, we are not aware of any litigation pending or, to the best of our knowledge, threatened against the District restraining or enjoining the issuance, sale, execution or delivery of the Series 2020 Bonds, or in any way contesting or affecting the validity of the Series 2020 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the Series 2020 Bonds, or the existence or powers of the District.

8. The Series 2020 Special Assessments as initially levied and as may be reallocated from time to time, in a report prepared by Wrathell, as permitted by the District's applicable assessment resolutions and the Assessment Methodology, each constitute distinct and separately enforceable special assessment liens, are each supported by sufficient benefit from the Assessment Area Two Project, are each fairly and reasonably allocated across the benefitted lands within Assessment Area Two of the District, and are sufficient to enable the District to pay the debt service on the Series 2020 Bonds through the respective final maturities thereof.

9. Wrathell, Hunt and Associates, LLC does not represent the District as a Municipal Advisor or Securities Broker nor is Wrathell, Hunt and Associates, LLC registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Wrathell, Hunt and Associates, LLC does not provide the District with financial advisory services or offer investment advice in any form.

Dated: _____, 2020.

**WRATHELL, HUNT AND ASSOCIATES,
LLC, a Florida corporation**

By: _____
Name: _____
Title: _____

EXHIBIT B

DRAFT COPY OF PRELIMINARY LIMITED OFFERING MEMORANDUM

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED [_____] 2020

NEW ISSUE - BOOK-ENTRY ONLY
LIMITED OFFERING

NOT RATED

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming continuing compliance with certain tax covenants, under existing statutes, regulations, rulings and court decisions, interest on the Series 2020 Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes; and, further, interest on the Series 2020 Bonds will not be an item of tax preference for purposes of the alternative minimum tax imposed on individuals. See "TAX MATTERS" herein for a description of certain other federal tax consequences of ownership of the Series 2020 Bonds. Bond Counsel is further of the opinion that the Series 2020 Bonds and the income thereon are not subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. See "TAX MATTERS" herein.

**WEST PORT COMMUNITY DEVELOPMENT DISTRICT
(CHARLOTTE COUNTY, FLORIDA)**

**[\$[6,735,000]*
Special Assessment Bonds, Series 2020
(Assessment Area Two)**

Dated: Date of Delivery

Due: As shown below.

The West Port Community Development District Special Assessment Bonds, Series 2020 (Assessment Area Two) (the "Series 2020 Bonds") are being issued by the West Port Community Development District (the "District" or "Issuer") only in fully registered form, without coupons, in denominations of \$5,000 and any integral multiple thereof.

The District is a local unit of special purpose government of the State of Florida (the "State"), created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 2019-023 enacted by the Board of County Commissioners of the Charlotte County, Florida (the "County"), on October 22, 2019 and becoming effective on October 23, 2019 (the "Ordinance"). The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined), and has previously determined to undertake in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands.

The Series 2020 Bonds will bear interest at the fixed rates set forth on the inside cover, calculated on the basis of a 360-day year comprised of twelve 30-day months, payable semi-annually on each May 1 and November 1, commencing [May 1, 2021]. The Series 2020 Bonds, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC") of New York, New York. Purchases of beneficial interests in the Series 2020 Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Series 2020 Bonds will be paid from sources described below by Regions Bank, as trustee (the "Trustee") directly to DTC as the registered owner thereof. Disbursements of such payments to the DTC Participants (as hereinafter defined) is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of the DTC Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest in a Series 2020 Bond must maintain an account with a broker or dealer who is, or acts through, a DTC Participant to receive payment of the principal of and interest on such Series 2020 Bond. See "DESCRIPTION OF THE SERIES 2020 BONDS – Book-Entry Only System" herein.

The Series 2020 Bonds are being issued by the District pursuant to the Act, Resolution No. 2020-25, adopted by the Board of Supervisors of the District (the "Board") on October 30, 2019 and Resolution No. 2020-[____], adopted by the Board on September [____], 2020 (collectively, the "Bond Resolution"), and a Master Trust Indenture dated as of March 1, 2020 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture dated as of [_____] 1, 2020 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and the Trustee. Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE" herein.

Proceeds of the Series 2020 Bonds will be used to provide funds for (i) paying the Costs of acquiring and/or constructing a portion of the Assessment Area Two Project, (ii) funding Capitalized Interest through at least [May 1, 2021], (iii) the funding of the Series 2020 Reserve Account (as defined herein) in an amount equal to the Series 2020 Reserve Requirement (as defined herein), and (iv) the payment of the costs of issuance of the Series 2020 Bonds. See "PURPOSE OF THE SERIES 2020 BONDS" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Series 2020 Bonds will be secured by a pledge of the Series 2020 Pledged Revenues. "Series 2020 Pledged Revenues" shall mean (a) all revenues received by the District from the Series 2020 Special Assessments levied and collected on assessable lands within Assessment Area Two within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2020 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2020 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture created and established with respect to or for the benefit of the Series 2020 Bonds; provided, however, that Series 2020 Pledged Revenues shall not include (A) any moneys transferred to the Series 2020 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2020 Costs of Issuance Account within the Acquisition and

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Series 2020 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The District has deemed this Preliminary Limited Offering Memorandum "final," except for permitted omissions, within the contemplation of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

Construction Fund, and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS" herein.

The Series 2020 Bonds are subject to optional, mandatory sinking fund and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein. See "DESCRIPTION OF THE SERIES 2020 BONDS – Redemption Provisions" herein.

THE SERIES 2020 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2020 PLEDGED REVENUES, PLEDGED THEREFOR UNDER THE INDENTURE, AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2020 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, THE SERIES 2020 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2020 BONDS. THE SERIES 2020 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Series 2020 Bonds involve a degree of risk (see "BONDOWNERS' RISKS" herein) and are not suitable for all investors (see "SUITABILITY FOR INVESTMENT" herein). The Underwriter named below is limiting this offering to "accredited investors" within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfer in any secondary market for the Series 2020 Bonds. The Series 2020 Bonds are not credit enhanced or rated and no application has been made for a rating with respect to the Series 2020 Bonds.

This cover page contains information for quick reference only. It is not a summary of the Series 2020 Bonds. Investors must read the entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

MATURITY SCHEDULE

\$ _____	-	_____ % Series 2020 Term Bond due May 1, 20__	, Yield _____ %	, Price _____	CUSIP # _____	**
\$ _____	-	_____ % Series 2020 Term Bond due May 1, 20__	, Yield _____ %	, Price _____	CUSIP # _____	**
\$ _____	-	_____ % Series 2020 Term Bond due May 1, 20__	, Yield _____ %	, Price _____	CUSIP # _____	**
\$ _____	-	_____ % Series 2020 Term Bond due May 1, 20__	, Yield _____ %	, Price _____	CUSIP # _____	**

The initial sale of the Series 2020 Bonds is subject to certain conditions precedent, including, without limitation, receipt of the opinion of Greenberg Traurig, P.A., West Palm Beach, Florida, Bond Counsel, as to the validity of the Series 2020 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Hopping Green & Sams P.A., Tallahassee, Florida, for the Assessment Area Two Developer (as hereinafter defined) by its counsel, J. Wayne Crosby, P.A., Winter Park, Florida, and for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida. It is expected that the Series 2020 Bonds will be delivered in book-entry form through the facilities of DTC on or about _____, 2020.

FMSbonds, Inc.

Dated: _____, 2020

* Preliminary, subject to change.

**The District is not responsible for the CUSIP numbers, nor is any representation made as to their correctness. The CUSIP numbers are included solely for the convenience of the readers of this Limited Offering Memorandum.

WEST PORT COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

James P. Harvey, Chairman*
Dave Truxton, Vice Chairman*
Paul Martin, Assistant Secretary*
Donald Schrottenboer, Assistant Secretary[**]
Mary E. Moulton, Assistant Secretary[**]

* Employee of, or affiliated with, the Assessment Area One Developer
[** Employee of, or affiliated with, the Assessment Area Two Developer]

DISTRICT MANAGER/METHODOLOGY CONSULTANT

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THE SERIES 2020 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE SERIES 2020 BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THE DISTRICT, THE COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2020 BONDS, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

"FORWARD-LOOKING STATEMENTS" ARE USED IN THIS DOCUMENT BY USING FORWARD LOOKING WORDS SUCH AS "MAY," "WILL," "SHOULD," "INTENDS," "EXPECTS," "BELIEVES," "ANTICIPATES," "ESTIMATES," OR OTHERS. THE READER IS CAUTIONED THAT FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A VARIETY OF UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THE PROJECTED RESULTS. THOSE RISKS AND UNCERTAINTIES INCLUDE GENERAL ECONOMIC AND BUSINESS CONDITIONS, CONDITIONS IN THE FINANCIAL MARKETS AND REAL ESTATE MARKET, THE DISTRICT'S COLLECTION OF SERIES 2020 SPECIAL ASSESSMENTS (AS HEREINAFTER

DEFINED), AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT'S AND THE ASSESSMENT AREA TWO DEVELOPER'S CONTROL. BECAUSE THE DISTRICT AND THE ASSESSMENT AREA TWO DEVELOPER CANNOT PREDICT ALL FACTORS THAT MAY AFFECT FUTURE DECISIONS, ACTIONS, EVENTS, OR FINANCIAL CIRCUMSTANCES, WHAT ACTUALLY HAPPENS MAY BE DIFFERENT FROM WHAT IS INCLUDED IN FORWARD-LOOKING STATEMENTS.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE DISTRICT AND THE ASSESSMENT AREA TWO DEVELOPER DOES NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ANY OF ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, OTHER THAN AS DESCRIBED UNDER "CONTINUING DISCLOSURE" HEREIN.

THIS LIMITED OFFERING MEMORANDUM IS BEING PROVIDED TO PROSPECTIVE PURCHASERS IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITES: WWW.MUNIOS.COM AND WWW.EMMA.MSRB.ORG. THIS LIMITED OFFERING MEMORANDUM MAY BE RELIED UPON ONLY IF IT IS PRINTED IN ITS ENTIRETY DIRECTLY FROM EITHER OF SUCH WEBSITES.

THIS PRELIMINARY LIMITED OFFERING MEMORANDUM IS IN A FORM DEEMED FINAL BY THE DISTRICT FOR PURPOSES OF RULE 15C2-12 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15C2-12(B)(1).

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**WEST PORT COMMUNITY DEVELOPMENT DISTRICT
(CHARLOTTE COUNTY, FLORIDA)**

**[\$[6,735,000]*
Special Assessment Bonds, Series 2020
(Assessment Area Two)**

INTRODUCTION

The purpose of this Limited Offering Memorandum is to set forth certain information in connection with the offering for sale by the West Port Community Development District (the "District" or "Issuer") of its \$[6,735,000]* Special Assessment Bonds, Series 2020 (Assessment Area Two) (the "Series 2020 Bonds").

THE SERIES 2020 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2020 BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFER IN ANY SECONDARY MARKET FOR THE SERIES 2020 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2020 BONDS. SEE "BONDOWNERS' RISKS" AND "SUITABILITY FOR INVESTMENT" HEREIN.

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and Ordinance No. 2019-023 enacted by the Board of County Commissioners of the Charlotte County, Florida (the "County"), on October 22, 2019 and becoming effective on October 23, 2019 (the "Ordinance"). The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined) and has previously determined to undertake in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands. The Act authorizes the District to issue bonds for the purpose of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, equipping water management, water supply, sewer and wastewater management, bridges or culverts, public roads, street lights and other basic infrastructure projects within or without the boundaries of the District as provided in the Act.

The District is being developed as a master-planned community known as "West Port" in an unincorporated area of the County (the "Development"). The boundaries of the District include approximately 434.68 gross acres of land (the "District Lands"). At buildout, the Development is expected to contain approximately [1,103 or 931] residential units comprised of both single-family and paired villa units, [590 or 300] residential multi-family units, and approximately 12.14 acres planned for commercial/retail use. The Development is located between El Jobean (State Road 776) and U.S. Highway 41, east of Biscayne Drive. See "THE DEVELOPMENT" herein.

The District previously issued its Assessment Area One Bonds on April 2, 2020 in order to finance public infrastructure improvements associated with the first phase of land development in the District

* Preliminary, subject to change.

relating to Assessment Area One. Assessment Area One contains approximately 120.85 gross acres and is planned for 431 single-family residential units. [As lots are platted, the Assessment Area One – Series 2020 Special Assessments are expected to be assigned to the first 320 platted lots within Assessment Area One.] The District anticipates issuing additional bonds in the future to fund development associated with the remaining 111 planned single-family residential units in Assessment Area One.

Assessment Area Two contains approximately [117] acres and is planned to contain 351 residential units. The Series 2020 Bonds will finance public infrastructure improvements associated with the 351 units planned for Assessment Area Two (the “Assessment Area Two Project”). The Series 2020 Bonds will be secured by the Series 2020 Special Assessments which will initially be levied on the 117 acres which comprise Assessment Area Two. As lots are platted, the Assessment Area Two Special Assessments are expected to be assigned to the 351 lots within Assessment Area Two on a first platted, first assigned basis as set forth in the Assessment Methodology attached hereto. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein. Additional bonds are expected to be issued to finance the infrastructure associated with the remainder of Assessment Area Two (which is planned for 111 single-family residential units) and the other assessment areas. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS – Additional Obligations."

Forestar (USA) Real Estate Group Inc., a Delaware corporation (the "Assessment Area Two Developer"), is developing the lands in Assessment Area Two and selling developed lots to D.R. Horton, Inc., a Delaware corporation ("Horton" or the "Builder") who intends to market and construct homes for sale to end users . See "THE ASSESSMENT AREA TWO DEVELOPER AND THE BUILDER" herein for more information.

The Series 2020 Bonds are being issued by the District pursuant to the Act, Resolution No. 2020-25, adopted by the Board of Supervisors of the District (the "Board") on October 30, 2019 and Resolution No. 2020-[___], adopted by the Board on September [___], 2020 (collectively, the "Bond Resolution"), and a Master Trust Indenture dated as of March 1, 2020 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture dated as of [_____] 1, 2020 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and Regions Bank, as trustee (the "Trustee"). Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE" herein.

There follows in this Limited Offering Memorandum a brief description of the District, the Assessment Area Two Developer, the Builders, the Development, the Assessment Area Two Project (as defined herein) and summaries of the terms of the Series 2020 Bonds, the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statute, and all references to the Series 2020 Bonds are qualified by reference to the definitive form thereof and the information with respect thereto contained in the Indenture. A copy of the Master Indenture and the proposed form of Second Supplemental Indenture appear in APPENDIX A attached hereto.

This Limited Offering Memorandum speaks only as of its date and the information contained herein is subject to change.

PURPOSE OF THE SERIES 2020 BONDS

Proceeds of the Series 2020 Bonds will be used to provide funds for (i) paying the Costs of acquiring and/or constructing a portion of the Assessment Area Two Project, (ii) funding Capitalized Interest through at least [May 1, 2021], (iii) the funding of the Series 2020 Reserve Account (as defined

herein) in an amount equal to the Series 2020 Reserve Requirement (as defined herein), and (iv) the payment of the costs of issuance of the Series 2020 Bonds.

DESCRIPTION OF THE SERIES 2020 BONDS

General Description

The Series 2020 Bonds are issuable only as fully registered bonds, without coupons, in the denominations of \$5,000 and any integral multiple thereof except as otherwise provided in the Indenture. The Series 2020 Bonds will mature and be subject to the redemption provisions set forth herein, on the dates and in the amounts set forth on the inside cover page hereof.

The Series 2020 Bonds shall be dated as of the date of initial delivery. Interest on the Series 2020 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption in full. "Interest Payment Date" means May 1 and November 1 of each year, commencing on [May 1, 2021], each Quarterly Redemption Date (defined in the Second Supplemental Indenture as February 1, May 1, August 1 and November 1 of any calendar year) and any other date the principal of the Series 2020 Bonds is paid. Interest on the Series 2020 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to [May 1, 2021], in which case from the date of initial delivery of the Series 2020 Bonds or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date. Interest on the Series 2020 Bonds will be computed in all cases on the basis of a 360-day year consisting of twelve 30-day months.

Upon initial issuance, the ownership of the Series 2020 Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC") of New York, New York, and purchases of beneficial interests in the Series 2020 Bonds will be made in book-entry only form. As long as the Series 2020 Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes under the Indenture. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("DTC Participants") and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly ("Indirect Participants"). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2020 Bonds ("Beneficial Owners"). Principal of and interest on any Series 2020 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Trustee or the District. Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Series 2020 Bonds, through DTC Participants and Indirect Participants. During the period for which Cede & Co. is registered owner of the Series 2020 Bonds, any notices to be provided to any Beneficial Owner of such Series will be provided to Cede & Co. DTC shall be responsible for notices to DTC Participants, and DTC Participants shall be responsible for notices to Indirect Participants, and DTC Participants and Indirect Participants shall be responsible for notices to Beneficial Owners. In the event DTC, any successor of DTC or the District, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time. See "DESCRIPTION OF THE SERIES 2020 BONDS – Book-Entry Only System" below.

The Series 2020 Bonds will initially be sold only to "accredited investors" within the meaning under Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder, although there is no limitation on resales of the Series 2020 Bonds. See "SUITABILITY FOR INVESTMENT" below.

Regions Bank is initially serving as the Trustee, Registrar and Paying Agent for the Series 2020 Bonds.

Redemption Provisions

Optional Redemption

The Series 2020 Bonds may, at the option of the District, provided written notice thereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20__ (less than all Series 2020 Bonds of a maturity to be selected randomly), at a Redemption Price equal to the principal amount of Series 2020 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2020 Optional Redemption Subaccount of the Series 2020 Redemption Account established under the Second Supplemental Indenture.

Mandatory Sinking Fund Redemption

The Series 2020 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2020 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
--------------------	--

*

*Maturity

The Series 2020 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2020 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
--------------------	--

*

*Maturity

The Series 2020 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2020 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
-------------	---

*

*Maturity

The Series 2020 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2020 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
-------------	---

*

*Maturity

Upon any redemption of Series 2020 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2020 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2020 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2020 Bonds in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Extraordinary Mandatory Redemption

The Series 2020 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2020 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2020 Prepayment Principal deposited into the Series 2020 Prepayment Subaccount of the Series 2020 Bond Redemption Account (taking into account the credit from the Series 2020 Reserve Account pursuant to the Second Supplemental Indenture) following the Prepayment in whole or in part of the Series 2020 Special Assessments on any assessable property within the District in accordance with the provisions of the Second Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2020 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2020 Rebate Fund and the Series 2020 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2020 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Second Supplemental Indenture.

(iii) upon the Completion Date, from any funds remaining on deposit in the Series 2020 Acquisition and Construction Account not otherwise reserved to complete a portion of the Assessment Area Two Project and which have been transferred to the Series 2020 General Redemption Subaccount of the Series 2020 Bond Redemption Account.

Notice of Redemption and of Purchase

When required to redeem or purchase any Series 2020 Bonds under any provision of the Indenture or directed to do so by the District, the Trustee shall cause notice of the redemption, either in whole or in part, to be given by Electronic Means or mailed by first-class mail, postage prepaid, at least 30 but not more than 60 days prior to the redemption or purchase date to all Owners of Series 2020 Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Series 2020 Bonds for which notice was duly mailed in accordance with the Master Indenture.

If at the time of mailing of notice of redemption or purchase, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Series 2020 Bonds called for redemption or purchase, such notice shall state that it is subject to the deposit of the redemption or purchase moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption or purchase date, and such notice shall be of no effect unless such moneys are so deposited. If the amount of funds deposited with the Trustee for such redemption, or otherwise available, is insufficient to pay the Redemption Price and accrued interest on the Bonds of the Series 2020 Bonds so called for redemption on the redemption date, the Trustee shall redeem and pay on such date an amount of the Series 2020 Bonds for which funds are sufficient, selecting the Series 2020 Bonds to be redeemed randomly from among all Series 2020 Bonds called for redemption on such date, and among different maturities of the Series 2020 Bonds in the same manner as the initial selection of the Series 2020 Bonds to be redeemed, and from and after such redemption date, interest on such Series 2020 Bonds or portions thereof so paid shall cease to accrue and become payable; but interest on any Series 2020 Bonds or portions thereof not so paid shall continue to accrue until paid at the same rate as it would have had such Series 2020 Bonds not been called for redemption.

Purchase of Series 2020 Bonds

At the written direction of the District, the Trustee shall apply moneys from time to time available in the Series 2020 Sinking Fund Account to the purchase of the Series 2020 Bonds which mature in the aforesaid years, at prices not higher than the principal amount thereof, in lieu of redemption as aforesaid, provided that firm purchase commitments can be made before the notice of redemption would otherwise be required to be given.

Book-Entry Only System

The information in this caption concerning DTC and DTC's book-entry system has been obtained from DTC and neither the District nor the Underwriter make any representation or warranty or take any responsibility for the accuracy or completeness of such information.

DTC will act as securities depository for the Series 2020 Bonds. The Series 2020 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2020 Bond certificate will be issued for each maturity of the Series 2020 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2020 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2020 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2020 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2020 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2020 Bonds, except in the event that use of the book-entry system for the Series 2020 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2020 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2020 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2020 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2020 Bonds

are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2020 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2020 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2020 Bond documents. For example, Beneficial Owners of Series 2020 Bonds may wish to ascertain that the nominee holding the Series 2020 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2020 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2020 Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2020 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2020 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions,* and interest payments on the Series 2020 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Trustee, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions,* and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2020 Bonds at any time by giving reasonable notice to the District or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Series 2020 Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Series 2020 Bond certificates will be printed and delivered to DTC.

* Not applicable to the Series 2020 Bonds.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS

General

THE SERIES 2020 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2020 PLEDGED REVENUES, PLEDGED THEREFOR UNDER THE INDENTURE, AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE COUNTY, THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2020 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, THE SERIES 2020 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2020 BONDS. THE SERIES 2020 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Series 2020 Bonds will be secured by a pledge of the Series 2020 Pledged Revenues. "Series 2020 Pledged Revenues" shall mean (a) all revenues received by the District from the Series 2020 Special Assessments (as defined herein) levied and collected on assessable lands within Assessment Area Two within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2020 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2020 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Second Supplemental Indenture created and established with respect to or for the benefit of the Series 2020 Bonds; provided, however, that Series 2020 Pledged Revenues shall not include (A) any moneys transferred to the Series 2020 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2020 Costs of Issuance Account within the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Second Supplemental Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

"Series 2020 Special Assessments" shall mean a portion of the Special Assessments levied on the assessable lands within Assessment Area Two of the District as a result of the District's acquisition and/or construction of the Assessment Area Two Project, corresponding in amount to the debt service on the Series 2020 Bonds and designated as such in the Assessment Methodology.

The Series 2020 Special Assessments are non-ad valorem special assessments imposed and levied by the District pursuant to Section 190.022 of the Act and the Assessment Resolutions (as defined in the Indenture) and assessment proceedings conducted by the District (together with the Assessment Resolutions, the "Assessment Proceedings"). Non-ad valorem assessments are not based on millage and are not taxes, but are a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution. The Assessment Methodology, which describes the methodology for allocating the Series 2020 Special Assessments to the lands within the District, is included as APPENDIX D attached hereto.

In the Master Indenture, the District will covenant that, if any Series 2020 Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Series 2020 Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Series 2020 Special Assessment when it might have done so, the District shall either (i) take all necessary steps to cause a new

Series 2020 Special Assessment to be made for the whole or any part of said improvement or against any property benefited by said improvement, or (ii) in its sole discretion, make up the amount of such Series 2020 Special Assessment from any legally available moneys, which moneys shall be deposited into the Series 2020 Revenue Account. In case such second Series 2020 Special Assessment shall be annulled, the District shall obtain and make other Series 2020 Special Assessments until a valid Series 2020 Special Assessment shall be made.

Prepayment of Series 2020 Special Assessments

Pursuant to the Assessment Proceedings, an owner of property subject to the Series 2020 Special Assessments may, at its option, prepay the entire principal balance of such Special Assessment at any time or a portion of the amount such Special Assessment up to two times, plus accrued interest to the next succeeding interest payment date on the Series 2020 Bonds (or the next succeeding interest payment date if such prepayment is made within 45 calendar days before an interest payment date). Prepayment of such Special Assessment does not entitle the property owner to any discounts for early payment.

Pursuant to the Act, an owner of property subject to the levy of Series 2020 Special Assessments may pay the entire balance of the Series 2020 Special Assessments remaining due, without interest, within 30 days after the Assessment Area Two Project has been completed or acquired by the District and the Board has adopted a resolution accepting the Assessment Area Two Project pursuant to Chapter 170.09, Florida Statutes. The Assessment Area Two Developer will waive this right on behalf of itself and its successors and assigns for the property that it owns in Assessment Area Two in connection with the issuance of the Series 2020 Bonds.

The Series 2020 Bonds are subject to extraordinary redemption as indicated under "DESCRIPTION OF THE SERIES 2020 BONDS – Redemption Provisions – Extraordinary Mandatory Redemption" from Prepayments of Series 2020 Special Assessments by property owners.

Covenant Against Sale or Encumbrance

In the Master Indenture, the District will covenant that (a) except for those improvements comprising any Project that are to be conveyed by the District to the County, the State Department of Transportation or another governmental entity and (b) except as otherwise permitted in the Master Indenture, it will not sell, lease or otherwise dispose of or encumber any Project or any part thereof. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE" attached hereto for more information.

Additional Obligations

In the Second Supplemental Indenture, the District will covenant not to issue any other Bonds or other debt obligations secured by the Series 2020 Special Assessments. Such covenant shall not prohibit the District from issuing refunding bonds. In addition, the District will covenant not to issue any other Bonds or debt obligations secured by any other Special Assessments on assessable lands within the District that are subject to the Series 2020 Special Assessments unless the Series 2020 Special Assessments levied within Assessment Area Two within the District have been Substantially Absorbed, provided the foregoing shall not preclude the imposition of Special Assessment or other non-ad valorem assessments on such lands in connection with other capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster. "Substantially Absorbed" shall mean the date at least [90%] of the principal portion of the Series 2020 Special Assessments have been assigned to residential units that have received certificates of occupancy. The Trustee and the District may conclusively rely on a written certificate from the District Manager regarding the occurrence of the Series 2020 Special Assessments being Substantially

Absorbed. that the Series 2020 Special Assessments have been Substantially Absorbed. Notwithstanding any provision in the Indenture to the contrary, the District may issue other Bonds or debt obligations secured by Special Assessments levied within Assessment Area Two within the District, other than the Series 2020 Special Assessments, at any time upon the written consent of the Majority Holders or at any time without any consent such Special Assessments are levied on any lands within the District which are not subject to the Series 2020 Special Assessments.

Additional Considerations

The District and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the Series 2020 Special Assessments without the consent of the Owners of the Series 2020 Bonds. The District expects to impose certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the Series 2020 Special Assessments, on the same lands upon which the Series 2020 Special Assessments are imposed, to fund the maintenance and operation of the District. See "THE DEVELOPMENT – Taxes, Fees and Assessments" and "BONDOWNERS' RISKS" herein for more information.

Acquisition and Construction Accounts

The Second Supplemental Indenture establishes a separate account within the Acquisition and Construction Fund designated therein as the "Series 2020 Acquisition and Construction Account" (referred to herein as the "Series 2020 Acquisition and Construction Account"). Proceeds of the Series 2020 Bonds will be deposited into the Series 2020 Acquisition and Construction Account in the amount set forth in the Second Supplemental Indenture, together with any moneys transferred to the Series 2020 Acquisition and Construction Account, and such moneys in the Series 2020 Acquisition and Construction Account shall be applied as set forth in the Indenture. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached to the Second Supplemental Indenture, the Trustee shall withdraw moneys from the Series 2020 Acquisition and Construction Account and pay such moneys to the Person such requisition so directs.

After the Completion Date, any moneys remaining in the Series 2020 Acquisition and Construction Account, as evidenced in writing from the District or from the District Manager, on behalf of the District to the Trustee, shall be transferred to the Series 2020 General Redemption Subaccount of the Series 2020 Bond Redemption Account. See "DESCRIPTION OF THE SERIES 2020 BONDS – Redemption Provisions – Extraordinary Mandatory Redemption" herein.

See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE" attached hereto for more information.

Series 2020 Reserve Account

The Second Supplemental Indenture establishes a "Series 2020 Reserve Account" within the Reserve Fund for the Series 2020 Bonds (referred to herein as the "Series 2020 Reserve Account"). The Series 2020 Reserve Account will, at the time of delivery of the Series 2020 Bonds, be funded from a portion of the proceeds of the Series 2020 Bonds in the amount of the Series 2020 Reserve Requirement. The "Series 2020 Reserve Requirement" shall mean initially an amount equal to 50% of the maximum annual debt service on the Series 2020 Bonds determined on the date of issuance, which amount is subject to reduction pursuant to the Second Supplemental Indenture. Any amount in the Series 2020 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2020 Bonds, be used to pay principal of and interest on the Series 2020 Bonds at that time. The Series 2020 Reserve Requirement shall be equal to \$_____.

On each March 15 and September 15 (or, if such date is not a Business Day, on the next succeeding Business Day), the Trustee shall determine the amount on deposit in the Series 2020 Reserve Account and transfer any excess therein above the Series 2020 Reserve Requirement caused by investment earnings to the Series 2020 Acquisition and Construction Account until the Completion Date and thereafter to the Series 2020 Revenue Account.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2020 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2020 Bonds to the General Redemption Subaccount of the Series 2020 Bond Redemption Account if, as a result of the application of the provisions of the Master Indenture relating to remedies in Events of Default, the proceeds received from lands sold subject to the Series 2020 Special Assessments and applied to redeem a portion of the Series 2020 Bonds are less than the principal amount of such Series 2020 Bonds indebtedness attributable to such lands.

It shall be an event of default under the Indenture if at any time the amount in the Series 2020 Reserve Account established thereunder is less than the Series 2020 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Series 2020 Reserve Requirement of the Series 2020 Bonds and such amount has not been restored within 30 days of such withdrawal.

Deposit and Application of the Series 2020 Pledged Revenues

The Second Supplemental Indenture establishes a "Series 2020 Revenue Account" within the Revenue Fund for the Series 2020 Bonds (referred to herein as the "Series 2020 Revenue Account"). All Funds and Accounts described under this heading are those created and established pursuant to the Second Supplemental Indenture.

Pursuant to the Second Supplemental Indenture, the Series 2020 Special Assessments (except for Prepayments of Series 2020 Special Assessments, which shall be identified as such by the District to the Trustee and deposited in the Series 2020 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2020 Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2020 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each May 1 commencing May 1, 2021, to the Series 2020 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2020 Bonds becoming due on the next succeeding May 1, less any amount on deposit in such Series 2020 Capitalized Interest Account or the Series 2020 Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day preceding each November 1 commencing November 1, 2021, to the Series 2020 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2020 Bonds becoming due on the next succeeding November 1, less any amount on deposit in the Series 2020 Capitalized Interest Account or the Series 2020 Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each May 1, commencing May 1, 20[___], to the Series 2020 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Series 2020 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in such Series 2020 Sinking Fund Account not previously credited;

FOURTH, no later than the Business Day next preceding the May 1, which is the principal payment date for any Series 2020 Bonds, to the Series 2020 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2020 Bonds Outstanding maturing on such May 1, less any amounts on deposit in the Series 2020 Principal Account not previously credited;

FIFTH, notwithstanding the foregoing, at any time the Series 2020 Bonds are subject to redemption on a date which is not an Interest Payment Date, the Trustee shall be authorized to transfer to the Series 2020 Interest Account, the amount necessary to pay interest on the Series 2020 Bonds subject to redemption on such date;

SIXTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2020 Bonds remain Outstanding, to the Series 2020 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Series 2020 Bonds;

SEVENTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Series 2020 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2020 Bonds and next, any balance in the Series 2020 Revenue Account shall remain on deposit in such Series 2020 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2020 Rebate Fund, in which case, the District shall direct the Trustee to make such deposit thereto.

Notwithstanding that the District has funded the Series 2020 Capitalized Interest Account to pay interest on the Series 2020 Bonds through at least [May 1, 2021], moneys on deposit in the Series 2020 Capitalized Interest Account, including all investment earnings thereon, shall remain on deposit in such Account and be used by the Trustee to pay interest on the Series 2020 Bonds on any subsequent Interest Payment Date if moneys remain after [May 1, 2021.] When such Account has been depleted of all funds, the Trustee shall be authorized to close such Account.

Investments

The Trustee shall, as directed by the District in writing, invest moneys held in the Series Accounts in the Debt Service Fund, the Series Accounts in the Reserve Fund and any Series Accounts within the Bond Redemption Fund only in Government Obligations and certain types of securities described in the definition of Investment Securities. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for purposes set forth in the Indenture. All securities securing investments under the Master Indenture shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to the provisions of the Indenture, any interest and other income so received shall be deposited in the Series 2020 Revenue Account. Upon request of the District, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof, except as provided in the Indenture. If net proceeds from the sale of securities held in any

Fund or Account shall be less than the amount invested and, as a result, the amount on deposit in such Fund or Account is less than the amount required to be on deposit in such Fund or Account, the amount of such deficit shall be transferred to such Fund or Account from the Series 2020 Revenue Account.

Absent specific instructions or absent standing instructions from the District for investment of such moneys, then the Trustee shall not be responsible or liable for keeping the moneys invested. The Trustee shall not be liable or responsible for any loss or failure to achieve the highest return, or entitled to any gain, resulting from any investment or sale upon the investment instructions of the District or otherwise. The Trustee may make any investments permitted by the provisions of the Master Indenture through its own bond department or investment department.

The Trustee shall value the assets in each of the Funds and Accounts established under the Indenture 45 days prior to each Interest Payment Date, and as soon as practicable after each such valuation date (but no later than 10 days after each such valuation date) shall provide the District a report of the status of each Fund and Account as of the valuation date. For the purpose of determining the amount on deposit to the credit of any Fund or Account established under the Indenture, obligations in which money in such Fund or Account shall have been invested shall be valued at the market value or the amortized cost thereof, whichever is lower, or at the redemption price thereof, to the extent that any such obligation is then redeemable at the option of the holder. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE" attached hereto for more information.

Master Indenture Provisions Relating to Bankruptcy of Assessment Area Two Developer or Other Obligated Person

The Master Indenture will contain the following provisions which, pursuant to the Master Indenture, shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against the Assessment Area Two Developer or other "obligated person" (as defined in the hereinafter defined Disclosure Agreement) (herein, each a "Landowner") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). For as long as any Series 2020 Bonds remain Outstanding, in any Proceeding involving the District, any Landowner or the Series 2020 Special Assessments, the District shall be obligated to act in accordance with direction from the Trustee, and the Trustee, subject to the satisfaction of its rights under the Indenture, shall be obligated to act in accordance with the direction from the Beneficial Owners of at least 25% of the aggregate principal amount of all Outstanding Bonds, with regard to all matters directly or indirectly affecting such Bonds.

The District will acknowledge and agree that, although the Series 2020 Bonds will be issued by the District, the Beneficial Owners of such Series 2020 Bonds are categorically the party with a financial stake in the repayment of the Series 2020 Bonds and, consequently, the party with a vested interest in a Proceeding. In the event of any Proceeding involving any Landowner (a) the District will agree that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2020 Special Assessments, the Series 2020 Bonds or any rights of the Trustee or the Series 2020 Bondholders under the Indenture that is inconsistent with any direction from the Trustee, (b) the Trustee shall have the right, but is not obligated to, vote in any such Proceeding any and all claims of the District, and, if the Trustee chooses to exercise such right, the District shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Landowner, including without limitation, the right to file and/or prosecute any claims, to vote to accept or reject a plan,

and to make any election under Section 1111(b) of the Bankruptcy Code and (c) the District shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of any lands submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the District's claim with respect to the Series 2020 Special Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District will agree that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2020 Special Assessments, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim. Notwithstanding the provisions of the immediately preceding paragraphs, nothing under this heading shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for operation and maintenance assessments, or claims for moneys or performance under a contract, and the District shall be free to pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for operation and maintenance assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Special Assessments relating to the Bonds Outstanding whether such claim is pursued by the Issuer or the Trustee. See "BONDOWNERS' RISKS – Bankruptcy and Related Risks" herein for more information.

Events of Default and Remedies

The Master Indenture provide that each of the following shall be an "Event of Default" under the Indenture, with respect to the Series 2020 Bonds:

(a) if payment of any installment of interest on any Series 2020 Bond is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price of any Series 2020 Bond is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or

(c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act, which failure or incapacity may reasonably be determined solely by the Majority Holders of the Series 2020 Bonds; or

(d) if the District proposes or makes an assignment for the benefit of creditors or enters into a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, sequestrator or other judicial representative, similar or dissimilar, is appointed for the District or any of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangement of debts, debtor rehabilitation, creditor adjustment or insolvency, local, state or federal, by or against the District and if such is not vacated, dismissed or stayed on appeal within 90 days; or

(e) if the District defaults in the due and punctual performance of any other covenant in the Indenture or in the Series 2020 Bonds, and such default continues for 60 days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Holders of the Outstanding Series 2020 Bonds; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such 60 day period, no Event of Default shall be deemed to have occurred or exist if, and so long as, the District shall commence such performance within such 60 day period and shall diligently and continuously prosecute the same to completion; or

(f) if at any time the amount in the Series 2020 Reserve Account is less than the Series 2020 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Series 2020 Bonds and such amount has not been restored within 30 days of such withdrawal; or

(g) more than 20% of the "maintenance special assessments" levied by the District on District lands upon which the Series 2020 Special Assessments are levied to secure the Series 2020 Bonds pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid, within 90 days when due.

The Trustee shall not be required to rely on any official action, admission or declaration by the District before recognizing that an Event of Default under (c) above has occurred.

No Series 2020 Bonds shall be subject to acceleration. Upon the occurrence and continuance of an Event of Default with respect to the Series 2020 Bonds, no optional redemption and no extraordinary mandatory redemption of such Series 2020 Bonds pursuant to the Indenture shall occur unless all of the Series 2020 Bonds will be redeemed or 100% of the Holders of the Series 2020 Bonds agree to such redemption.

If any Event of Default with respect to the Series 2020 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Holders of the aggregate principle amount of the Outstanding Series 2020 Bonds and receipt of indemnity to its satisfaction shall, in its capacity as Trustee:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Series 2020 Bonds, including, without limitation, the right to require the District to carry out any agreements with, or for the benefit of, the Series 2020 Bondholders and to perform its or their duties under the Act;

(b) bring suit upon the Series 2020 Bonds;

(c) by action or suit in equity require the District to account as if it were the trustee of an express trust for the Holders of the Series 2020 Bonds;

(d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Series 2020 Bonds; and

(e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing the Series 2020 Bonds.

If any proceeding taken by the Trustee on account of any Event of Default is discontinued or is determined adversely to the Trustee, then the District, the Trustee, the Paying Agent and the Series 2020 Bondholders shall be restored to their former positions and rights under the Indenture as though no such proceeding had been taken.

The Majority Holders of the Series 2020 Bonds then subject to remedial proceedings under the Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with applicable law or the provisions of the Indenture.

No Bondholder of the Series 2020 Bonds shall have any right to pursue any remedy under the Indenture unless (a) the Trustee shall have been given written notice of an Event of Default, (b) the Majority Holders of the Series 2020 Bonds shall have requested the Trustee, in writing, to exercise the powers granted in such Indenture or to pursue such remedy in its or their name or names, (c) the Trustee shall have been offered indemnity satisfactory to it against costs, expenses and liabilities, and (d) the Trustee shall have failed to comply with such request within a reasonable time.

Anything in the Indenture to the contrary notwithstanding, the District will acknowledge in the Indenture that, upon the occurrence of an Event of Default with the Series 2020 Bonds, the Series 2020 Pledged Revenues including, without limitation, all amounts on deposit in the Series 2020 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, (i) may not be used by the District (whether to pay costs of a portion of the Assessment Area Two Project or otherwise) without the consent of the Majority Holders, or (ii) the Series 2020 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District will covenant not to enter into any contract that would require the further expenditure of funds from the Series 2020 Acquisition and Construction Account and regarding the Assessment Area Two Project from and after an Event of Default without the written direction of the Majority Holders of the Series 2020 Bonds.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2020 Bonds is the collection of the Series 2020 Special Assessments imposed on the assessable lands within Assessment Area Two within the District specially benefited by the Assessment Area Two Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY."

The imposition, levy, and collection of Series 2020 Special Assessments must be accomplished in compliance with the provisions of Florida law. Failure by the District, the Charlotte County Tax Collector ("Tax Collector") or the Charlotte County Property Appraiser ("Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2020 Special Assessments during any year. Such delays in the collection of Series 2020 Special Assessments, or complete inability to collect the Series 2020 Special Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2020 Bonds. See "BONDOWNERS' RISKS." To the extent that landowners fail to pay the Series 2020 Special Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2020 Bonds.

For the Series 2020 Special Assessment lien to be valid, the Series 2020 Special Assessment lien must meet two requirements: (1) the benefit from the Assessment Area Two Project to the lands subject to such Series 2020 Special Assessments must exceed or equal the amount of the Series 2020 Special Assessments, and (2) the Series 2020 Special Assessments must be fairly and reasonably allocated across all such benefitted properties. The Methodology Consultant will certify at the time of issuance of the Series 2020 Bonds that these requirements have been met with respect to the Series 2020 Special Assessments. In the event that the Series 2020 Special Assessments are levied based on the assumptions that future contributions will be made, or that future assessments may be levied to secure future bond issuances, the Series 2020 Special Assessments may need to be reallocated within Assessment Area Two within the

District in the event such contributions are not made and/or future assessments and bonds are not levied and issued.

Pursuant to the Act and the Assessment Proceedings, the District may collect the Series 2020 Special Assessments through a variety of methods. Initially, the District will directly collect the Series 2020 Special Assessments, unless the Trustee at the direction of the Majority Holders for the Series 2020 Bonds directs the District otherwise. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY." As lands are platted and sold, the Series 2020 Special Assessments for platted and sold lots will be added to the County tax roll and collected pursuant to the Uniform Method (as herein described) unless the Trustee at the direction of the Majority Holders for the Series 2020 Bonds directs the District otherwise or the timing for using the Uniform Method will not yet allow for using such method. The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

Direct Billing and Foreclosure Procedure

As noted above, and pursuant to Chapters 170 and 190 of the Florida Statutes, the District may directly levy, collect and enforce the Series 2020 Special Assessments. In this context, Section 170.10 of the Florida Statutes provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Series 2020 Special Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Series 2020 Special Assessments and the ability to foreclose the lien of such Series 2020 Special Assessments upon the failure to pay such Series 2020 Special Assessments may not be readily available or may be limited because enforcement is dependent upon judicial action which is often subject to discretion and delay. Additionally, there is no guarantee that there will be demand for any foreclosed lands sufficient to repay the Series 2020 Special Assessments. See "BONDOWNERS' RISKS."

Uniform Method Procedure

Subject to certain conditions, and for developed lands (as described above), the District may alternatively elect to collect the Series 2020 Special Assessments using the Uniform Method. The Uniform Method of collection is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2020 Special Assessments to be levied and then collected in this manner. It is anticipated that the Series 2020 Special Assessments will eventually be collected by the Uniform Method.

If the Uniform Method of collection is used, the Series 2020 Special Assessments will be collected together with County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, "Taxes and Assessments"), all of which will appear on the tax bill (also referred to as a "tax

notice") issued to each landowner in the District. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such Taxes and Assessments – including the Series 2020 Special Assessments – are to be billed, and landowners in the District are required to pay, all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2020 Special Assessments.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Series 2020 Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Series 2020 Special Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2020 Bonds.

Under the Uniform Method, if the Series 2020 Special Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the Series 2020 Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2020 Special Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2020 Special Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (4) that the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Series 2020 Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2020 Special Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Series 2020 Special Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus all applicable interest, costs and charges. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing and any applicable interest and charges, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%).

If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest, which is currently 18%. The Tax Collector does not collect any money if tax certificates are issued, or "struck off," to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more

than 18% per annum plus costs and charges. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Series 2020 Special Assessments), interest, costs and charges on the real property described in the certificate.

Any tax certificate in the hands of a person other than the County may be redeemed and canceled by or for the delinquent landowner, in whole or in part (under certain circumstances), at any time before a tax deed is issued (unless full payment for a tax deed is made to the clerk of the court, including documentary stamps and recording fees), at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, and charges due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of 5%, unless the rate borne by the certificates is zero percent. The proceeds of such a redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is effected by purchase of such certificates from the County, as described above.

Any holder, other than the County, of a tax certificate that has not been redeemed has seven years from the date of issuance of the tax certificate during which to act against the land that is the subject of the tax certificate. After an initial period ending two years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all other outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). If the County holds a tax certificate on property valued at \$5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two years after April 1 of the year of issuance of the certificate or as soon thereafter as is reasonable. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and all other costs to the applicant for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. The holder is also responsible for payment of any amounts included in the bid not already paid, including but not limited to, documentary stamp tax, recording fees, and, if property is homestead property, the moneys to cover the one-half value of the homestead. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, together with all subsequent unpaid taxes plus the costs and expenses of the application for deed, with interest on the total of such sums, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear. If the property is purchased for an amount in excess of the statutory bid of the certificate holder, but such excess is not sufficient to pay all governmental liens of record, the excess shall be paid to each governmental unit pro rata.

Except for certain governmental liens and certain restrictive covenants and restrictions, no right, interest, restriction or other covenant survives the issuance of a tax deed. Thus, for example, outstanding mortgages on property subject to a tax deed would be extinguished.

If there are no bidders at the public sale, the County Clerk shall enter the land on a list entitled "lands available for taxes" and shall immediately notify the County Commission that the property is available. At any time within 90 days from the date the property is placed on the list, the County may purchase the land for the opening bid, or may waive its rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three years from the date the property was offered for sale, unsold lands escheat to the County in which they are located, free and clear, and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

There can be no guarantee that the Uniform Method will result in the payment of Series 2020 Special Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2020 Special Assessments, which are the primary source of payment of the Series 2020 Bonds. Additionally, legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDOWNERS' RISKS."

BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described under other headings of this Limited Offering Memorandum. Certain additional risks are associated with the Series 2020 Bonds offered hereby and are set forth below. Prospective investors in the Series 2020 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2020 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2020 Bonds, and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the Series 2020 Bonds.

Concentration of Land Ownership

As of the date of delivery of the Series 2020 Bonds, the Assessment Area Two Developer owns [all of the assessable lands within Assessment Area Two] of the District, which are the lands that initially will be subject to the Series 2020 Special Assessments securing the Series 2020 Bonds. Payment of the Series 2020 Special Assessments is primarily dependent upon their timely payment by the Assessment Area Two Developer and the other future landowners in Assessment Area Two of the District. Non-payment of the Series 2020 Special Assessments by any of the landowners could have a substantial adverse impact upon the District's ability to pay debt service on the Series 2020 Bonds. See "THE ASSESSMENT AREA TWO DEVELOPER AND THE BUILDER" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS" herein.

Bankruptcy and Related Risks

In the event of the institution of bankruptcy or similar proceedings with respect to the Assessment Area Two Developer or any other owner of benefited property, delays could occur in the payment of debt service on the Series 2020 Bonds, as such bankruptcy could negatively impact the ability of: (i) the Assessment Area Two Developer and any other landowner to pay the Series 2020 Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2020 Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2020 Special Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2020 Bonds under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the Series 2020 Bonds, including, without limitation, enforcement of the obligation to pay Series 2020 Special Assessments and the ability of the District to foreclose the lien of the Series 2020 Special Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2020 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to the Series 2020 Bonds could have a material adverse impact on the interest of the Owners thereof.

A 2011 bankruptcy court decision in Florida held that the governing body of a community development district, and not the bondholders or indenture trustee, was the creditor of the landowners/debtors in bankruptcy with respect to claims for special assessments, and thus only the district could vote to approve or disapprove a reorganization plan submitted by the debtors in the case. The district voted in favor of the plan. The governing body of the district was at that time elected by the landowners rather than qualified electors. Under the reorganization plan that was approved, a two-year moratorium was placed on the debtor landowners' payment of special assessments. As a result of this non-payment of assessments, debt service payments on the district's bonds were delayed for two years or longer. The Master Indenture provides for the delegation of certain rights from the District to the Trustee in the event of a bankruptcy or similar proceeding with respect to the Assessment Area Two Developer or "obligated person" (as previously defined). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS – Master Indenture Provisions Relating to Bankruptcy of Assessment Area Two Developer or Other Obligated Person." The District cannot express any view whether such delegation would be enforceable.

Series 2020 Special Assessments Are Non-Recourse

The principal security for the payment of the principal and interest on the Series 2020 Bonds is the timely collection of the Series 2020 Special Assessments. The Series 2020 Special Assessments do not constitute a personal indebtedness of the landowners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the Assessment Area Two Developer or subsequent landowners will be able to pay the Series 2020 Special Assessments or that they will pay such Series 2020 Special Assessments even though financially able to do so. Neither the Assessment Area Two Developer nor any other subsequent landowners have any personal obligation to pay the Series 2020 Special Assessments. Neither the Assessment Area Two Developer nor any subsequent landowners are guarantors of payment of any Series 2020 Special Assessments, and the recourse for the failure of the Assessment Area Two Developer or any subsequent landowner to pay the Series 2020 Special Assessments is limited to the collection proceedings against the land subject to such unpaid Series 2020 Special Assessments, as described herein. Therefore, the likelihood of collection of the Series 2020 Special Assessments may

ultimately depend on the market value of the land subject to the Series 2020 Special Assessments. While the ability of the Assessment Area Two Developer or subsequent landowners to pay the Series 2020 Special Assessments is a relevant factor, the willingness of the Assessment Area Two Developer or subsequent landowners to pay the Series 2020 Special Assessments, which may also be affected by the value of the land subject to the Series 2020 Special Assessments, is also an important factor in the collection of Series 2020 Special Assessments. The failure of the Assessment Area Two Developer or subsequent landowners to pay the Series 2020 Special Assessments could render the District unable to collect delinquent Series 2020 Special Assessments, if any, and provided such delinquencies are significant, would negatively impact the ability of the District to make the full or punctual payment of debt service on the Series 2020 Bonds.

Regulatory and Environmental Risks

The development of the District Lands is subject to comprehensive federal, state and local regulations and future changes to such regulations. Approval is required from various public agencies in connection with, among other things, the design, nature and extent of planned improvements, both public and private, and construction of the infrastructure in accordance with applicable zoning, land use and environmental regulations. Although all such approvals required to date have been received and any further approvals are anticipated to be received as needed, failure to obtain any such approvals in a timely manner could delay or adversely affect the completion of the development of the District Lands, including, without limitation, Assessment Area Two therein. See "THE DEVELOPMENT – Zoning, Permitting and Development Approvals," herein for more information.

The value of the land within the District, the success of the Development, the development of the District Lands and the likelihood of timely payment of principal and interest on the Series 2020 Bonds could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the District, which could materially and adversely affect the success of the development of the lands within the District and the likelihood of the timely payment of the Series 2020 Bonds. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. See "THE DEVELOPMENT – Environmental" for information on environmental site assessments obtained or received. Nevertheless, it is possible that hazardous environmental conditions could exist within the District or in the vicinity of the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future, whether originating within the District or from surrounding property, and what effect such may have on the development or sale of the lands in the District.

The value of the lands subject to the Series 2020 Special Assessments could also be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the District Lands unable to support future development. The occurrence of any such events could materially adversely impact the District's ability to pay principal and interest on the Series 2020 Bonds. The Series 2020 Bonds are not insured, and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Economic Conditions and Changes in Development Plans

The successful development of the District Lands and the sale of residential units therein, once such homes are built, may be affected by unforeseen changes in general economic conditions, fluctuations in the

real estate market and other factors beyond the control of the Assessment Area Two Developer. Moreover, the Assessment Area Two Developer has the right to modify or change plans for development of the Development from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with and subject to the provisions of the Act, to contract or expand the boundaries of the District.

Other Taxes and Assessments

The willingness and/or ability of an owner of benefited land to pay the Series 2020 Special Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the County, the Murdock Village Redevelopment Area or any other local special purpose or general purpose governmental entities. County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Series 2020 Special Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2020 Special Assessments. In addition, lands within the District may also be subject to assessments by property owners' and homeowners' associations. See "THE DEVELOPMENT – Taxes, Fees and Assessments" for additional information.

Under Florida law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the Series 2020 Special Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to such Series 2020 Assessment, even though the landowner is not contesting the amount of the Series 2020 Assessment. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem taxes and at least 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. If a taxpayer fails to pay property taxes as set forth above, the Value Adjustment Board considering the taxpayer's challenge is required to deny such petition by written decision by April 20 of such year.

Limited Secondary Market for Series 2020 Bonds

The Series 2020 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2020 Bonds in the event an Owner thereof determines to solicit purchasers for the Series 2020 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2020 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2020 Bonds, depending on the progress of development of the Development and the lands within the District, as applicable, existing real estate and financial market conditions and other factors.

Inadequacy of Series 2020 Reserve Account

Some of the risk factors discussed herein, which, if materialized, would result in a delay in the collection of the Series 2020 Special Assessments, may not adversely affect the timely payment of debt service on the Series 2020 Bonds because of the Series 2020 Reserve Account. The ability of the Series 2020 Reserve Account to fund deficiencies caused by delinquencies in the Series 2020 Special Assessments

is dependent on the amount, duration and frequency of such deficiencies. Moneys on deposit in the Series 2020 Reserve Account may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys in the Series 2020 Reserve Account to make up deficiencies. If the District has difficulty in collecting the Series 2020 Special Assessments, the Series 2020 Reserve Account would be rapidly depleted and the ability of the District to pay debt service on the Series 2020 Bonds could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Series 2020 Reserve Account and such other Funds, Accounts and subaccounts created under the Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Series 2020 Reserve Account is accessed for any purpose, the District does not have a designated revenue source for replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2020 Special Assessments in order to provide for the replenishment of the Series 2020 Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS – Series 2020 Reserve Account" herein for more information about the Series 2020 Reserve Account.

Legal Delays

If the District should commence a foreclosure action against a landowner for nonpayment of Series 2020 Special Assessments that are not being collected pursuant to the Uniform Method, such landowner and/or its mortgagee(s) may raise affirmative defenses to such foreclosure action. Although the District expects that such affirmative defenses would likely be proven to be without merit, they could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Holders of the Series 2020 Bonds to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Code, there are limitations on the amounts of proceeds from the Series 2020 Bonds that can be used for such purpose.

IRS Examination and Audit Risk

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this subsection, the "Audited Bonds") issued by Village Center Community Development District (the "Village Center CDD"). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum ("TAM") concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local government body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS's conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements were closed without change to the tax exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in the Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to the Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that the Village Center CDD was not a "proper issuer of tax-exempt bonds" and that those Audited Bonds were private-activity bonds that did

not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to the Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to the Village Center CDD.

On February 23, 2016, the IRS published proposed regulations designed to provide prospective guidance with respect to potential private business control of issuers by providing a new definition of political subdivision for purposes of determining whether an entity is an appropriate issuer of bonds the interest on which is excluded from gross income for federal tax purposes. The proposed regulations require that a political subdivision (i) have the power to exercise at least one sovereign power, (ii) be formed and operated for a governmental purpose, and (iii) have a governing body controlled by or have significant uses of its funds or assets otherwise controlled by a government unit with all three sovereign powers or by an electorate that is not controlled by an unreasonably small number of unrelated electors. On October 4, 2017, the Treasury Department ("Treasury") announced that it would withdraw the proposed regulations, stating that, "while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety, and plan to publish a withdrawal of the proposed regulations shortly in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues." Notice of withdrawal of the proposed regulations was published in the Federal Register on October 20, 2017.

It has been reported that the IRS has closed audits of other community development districts in Florida with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within the timeframe established by the applicable state law or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six years from the date of establishment of the community development district or the time at which there are at least 250 qualified electors in the district. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all of the members of the Board of the District were elected by the landowners and none were elected by qualified electors. The Assessment Area Two Developer will certify as to its expectations as to the timing of the transition of control of the Board of the District to qualified electors pursuant to the Act, and its expectations as to compliance with the Act by any members of the Board that it elects. Such certification by the Assessment Area Two Developer does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Series 2020 Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable state or federal law.

Owners of the Series 2020 Bonds are advised that, if the IRS does audit the Series 2020 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Series 2020 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2020 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2020 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS

with respect to the tax-exempt status of interest on the Series 2020 Bonds would adversely affect the availability of any secondary market for the Series 2020 Bonds. Should interest on the Series 2020 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2020 Bonds be required to pay income taxes on the interest received on such Series 2020 Bonds and related penalties, but because the interest rate on such Series 2020 Bonds will not be adequate to compensate Owners of the Series 2020 Bonds for the income taxes due on such interest, the value of the Series 2020 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATES ON THE SERIES 2020 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2020 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2020 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2020 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2020 BONDS BECOMES TAXABLE AND/OR THE DISTRICT IS EVER DETERMINED TO NOT BE A POLITICAL SUBDIVISION FOR PURPOSES OF THE CODE AND/OR SECURITIES ACT (AS HEREINAFTER DEFINED).

Loss of Exemption from Securities Registration

Since the Series 2020 Bonds have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, because of the exemption for political subdivisions, if the District is ever deemed by the IRS, judicially or otherwise, not to be a political subdivision for purposes of the Code, it is possible that federal or state regulatory authorities could also determine that the District is not a political subdivision for purposes of federal and state securities laws. Accordingly, the District and purchasers of Series 2020 Bonds may not be able to rely on the exemption from registration under the Securities Act relating to securities issued by political subdivisions. In that event, the Owners of the Series 2020 Bonds would need to ensure that subsequent transfers of the Series 2020 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act and applicable state securities laws.

Federal Tax Reform

Various legislative proposals are mentioned from time to time by members of Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. In addition, the IRS may, in the future, issue rulings that have the effect of challenging the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations or states and their political subdivisions, such as the Series 2020 Bonds, by eliminating or changing the tax-exempt status of interest on such bonds. Whether any such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the Series 2020 Bonds cannot be predicted. However, it is possible that any such law or interpretation could have a material and adverse effect upon the availability of a liquid secondary market and/or the value of the Series 2020 Bonds. Prospective purchasers of the Series 2020 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation as well as the impact of federal legislation enacted in December 2017. See also "TAX MATTERS."

State Tax Reform

It is impossible to predict what new proposals may be presented regarding tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. On October 31, 2014, the Auditor General

of the State released a 31-page report which requests legislative action to establish parameters on the amount of bonds a community development district may issue and provide additional oversight for community development district bonds. This report renews requests made by the Auditor General in 2011 that led to the Governor of the State issuing an Executive Order on January 11, 2012 (the "Executive Order") directing the Office of Policy and Budget in the Executive Office of the Governor ("OPB") to examine the role of special districts in the State. As of the date hereof, the OPB has not made any recommendations pursuant to the Executive Order nor has the Florida legislature passed any related legislation. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2020 Bonds. It should be noted that Section 190.16(14) of the Act provides in pertinent part that "The state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the ... assessments... and to fulfill the terms of any agreement made with the holders of such bonds ... and that it will not impair the rights or remedies of such holders."

Insufficient Resources or Other Factors Causing Failure to Complete the Assessment Area Two Project or the Construction of Homes within Assessment Area Two

The cost to finish the Assessment Area Two Project will exceed the net proceeds from the Series 2020 Bonds. There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the Assessment Area Two Project, that the District will be able to raise, through the issuance of additional bonds or otherwise, the moneys necessary to complete the Assessment Area Two Project. Further, the Indenture sets forth certain limitations on the issuance of additional bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS – Additional Obligations" for more information.

Although the Assessment Area Two Developer will agree to fund or cause to be funded the completion of the Assessment Area Two Project regardless of the insufficiency of proceeds from the Series 2020 Bonds and will enter into a completion agreement with the District as evidence thereof, there can be no assurance that the Assessment Area Two Developer will have sufficient resources to do so. Such obligation of the Assessment Area Two Developer is an unsecured obligation. See "THE ASSESSMENT AREA TWO DEVELOPER AND THE BUILDER" herein for more information.

Further, there is a possibility that, even if Assessment Area Two is developed, the Builder may not close on all or any of the lots therein, and such failure to close could negatively impact the construction of homes in Assessment Area Two. The Builder Contract may also be terminated by the Builder upon the occurrence or failure to occur of certain conditions set forth therein. See "THE DEVELOPMENT – The Builder Contract" herein for more information.

COVID-19 and Related Matters

In addition to the general economic conditions discussed above, the timely and successful completion of the Development, the purchase of lots therein by the Builder and the construction and sale to end users of residential units may be adversely impacted by the continued spread of the novel strain of coronavirus called COVID-19 or by other highly contagious or epidemic or pandemic diseases. The United States, the State and the County have all imposed certain health and public safety restrictions in response to COVID-19. The District cannot predict the duration of these restrictions or whether additional or new actions may be taken by government authorities including the State and/or the County, to contain or otherwise address the impact of the COVID-19 or similar outbreak.

To date, the outbreak has resulted in severe impacts on global financial markets, unemployment levels and commerce generally. [The Developer has experienced delays in obtaining certain development approvals as a result of the implementation of certain government actions and/or restrictions.] The District

and the Developer cannot predict the duration of the current COVID-19 outbreak, and the ultimate impact the COVID-19 outbreak may have on the Development is unknown. It is possible that delays in lot purchases by the Builder, construction delays, delays in the receipt of permits or other government approvals, supply chain delays, delays in sales to end users or other delays could occur, or continue to occur, as applicable, as a result of the COVID-19 outbreak or other highly contagious or epidemic or pandemic diseases that adversely impact the Development. See also "BONDOWNERS' RISKS – Economic Conditions and Changes in Development Plans" and "Insufficient Resources or Other Factors Causing Failure to Complete the Development of, or the Construction of Homes within, the Development" herein.

Prepayment and Redemption Risk

In addition to being subject to optional and mandatory sinking fund redemptions, the Series 2020 Bonds are subject to extraordinary mandatory redemption as a result of prepayments of the Series 2020 Special Assessments by the Assessment Area Two Developer or subsequent owners of the property within the Assessment Area Two. Any such redemptions of the Series 2020 Bonds would be at the principal amount of such Series 2020 Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Series 2020 Bonds may not realize their anticipated rate of return on the Series 2020 Bonds and owners of any Premium Bonds (as defined herein) may not recoup their purchase price for the Series 2020 Bonds. See "DESCRIPTION OF THE SERIES 2020 BONDS – Redemption Provisions," "– Purchase of Series 2020 Bonds" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS – Prepayment of Series 2020 Special Assessments" herein for more information.

Cybersecurity

The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurances can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of debt service on the Series 2020 Bonds.

Payment of Series 2020 Special Assessments after Bank Foreclosure

In the event a bank forecloses on property because of a default on a mortgage in favor of such bank on any of the assessable lands within Assessment Area Two of the District, and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2020 Special Assessments levied on such property. In addition, the District would require the consent of the FDIC prior to commencing a foreclosure action.

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ESTIMATED SOURCES AND USES OF FUNDS

Series 2020
Bonds

Source of Funds

Par Amount
[Original Issue Premium/Discount]

Total Sources

Use of Funds

Deposits to the Series 2020 Acquisition and Construction Account
Deposits to the Series 2020 Capitalized Interest Account ⁽¹⁾
Deposits to the Series 2020 Reserve Account
Costs of Issuance, including Underwriter's Discount ⁽²⁾

Total Uses

-
- (1) Interest is capitalized through at least _____ 1, 20__.
 - (2) Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance of the Series 2020 Bonds.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2020 Bonds:

Year Ended <u>November 1</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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TOTAL

THE DISTRICT

General Information

The District was established by Ordinance No. 2020-023 enacted by the Board of County Commissioners of the Charlotte County, Florida, on October 22, 2019 and becoming effective on October 23, 2019 under the provisions of the Act. The District is located in the County and includes approximately 434.68 gross acres of land (the "District Lands"). The District Lands are being developed as part of a master-planned community known as "West Port." See "THE DEVELOPMENT" herein for more information.

Legal Powers and Authority

The District is an independent unit of local government created pursuant to, and established in accordance with, the Act. The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development pursuant to its general law charter.

Among other provisions, the Act gives the District's Board of Supervisors the authority to, among other things, (a) finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems, facilities, and basic infrastructure for, among other things: (i) water management and control for lands within the District and to connect any of such facilities with roads and bridges; (ii) water supply, sewer and waste-water management, reclamation and reuse systems or any combination thereof and to construct and operate connecting intercept or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system; (iii) District roads equal to or exceeding the specifications of the county in which such District roads are located and street lights, landscaping, hardscaping and undergrounding of electric utility lines; (iv) conservation areas, mitigation areas, and wildlife habitat; (v) any other project, facility, or service required by a development approval, interlocal agreement, zoning condition, or permit issued by a governmental authority with jurisdiction in the District, and (vi) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses, and security; (b) borrow money and issue bonds of the District; (c) impose and foreclose special assessments liens as provided in the Act; and (d) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District stated in the Act.

The Act does not empower the District to adopt and enforce any land use plans or zoning ordinances and the Act does not empower the District to grant building permits. These functions are to be performed by general purpose local governments having jurisdiction over the lands within the District.

The Act exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens.

Board of Supervisors

The Act provides that a five-member Board of Supervisors (the "Board") serves as the governing body of the District. Members of the Board (the "Supervisors") must be residents of the State and citizens of the United States. Initially, the Supervisors were appointed in the Ordinance. Within 90 days after

formation of the District, an election was held pursuant to which new Supervisors were elected on an at-large basis by the owners of the property within the District. Ownership of land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number). A Supervisor serves until expiration of his or her term and until his or her successor is chosen and qualified. If, during a term of office, a vacancy occurs, the remaining Supervisors may fill the vacancy by an appointment of an interim Supervisor for the remainder of the unexpired term.

At the initial election held within 90 days after formation of the District, the landowners in the District elected two Supervisors to four-year terms and three Supervisors to two-year terms. Thereafter, the elections have taken place and will take place every two years, with the first such election being held on the first Tuesday in November, and subsequent elections being held on a date in November established by the Board. Upon the later of six years after the initial appointment of Supervisors and the year when the District next attains at least 250 qualified electors, Supervisors whose terms are expiring will begin to be elected (as their terms expire) by qualified electors of the District. A qualified elector is a registered voter who is at least eighteen years of age, a resident of the District and the State and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two Supervisors must be qualified electors and be elected by qualified electors, each elected to four-year terms. The seat of the remaining Supervisor whose term is expiring at such election shall be filled by a Supervisor who is elected by the landowners for a four-year term and who is not required to be a qualified elector. Thereafter, as terms expire, all Supervisors must be qualified electors and must be elected by qualified electors to serve staggered four-year terms.

Notwithstanding the foregoing, if at any time the Board proposes to exercise its ad valorem taxing power, prior to the exercise of such power, it shall call an election at which all Supervisors shall be elected by qualified electors in the District. Elections subsequent to such decision shall be held in a manner such that the Supervisors will serve four-year terms with staggered expiration dates in the manner set forth in the Act.

The Act provides that it shall not be an impermissible conflict of interest under Florida law governing public officials for a Supervisor to be a stockholder, officer or employee of a landowner or of any entity affiliated with a landowner.

The current members of the Board and the expiration of the term of each member are set forth below:

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
James P. Harvey*	Chairman	November 2024
Dave Truxton *	Vice Chairman	November 2024
Paul Martin*	Assistant Secretary	November 2022
Donald Schrottenboer[**]	Assistant Secretary	November 2022
Mary E. Moulton[**]	Assistant Secretary	November 2022

* Employee of, or affiliated with, the Assessment Area One Developer.

[** Employee of, or affiliated with, the Assessment Area Two Developer.]

A majority of the members of the Board constitutes a quorum for the purposes of conducting its business and exercising its powers and for all other purposes. Action taken by the District shall be upon a vote of a majority of the members present unless general law or a rule of the District requires a greater number. All meetings of the Board are open to the public under Florida's open meeting or "Sunshine" law.

The District Manager and Other Consultants

The chief administrative official of the District is the District Manager (as hereinafter defined). The Act provides that a district manager has charge and supervision of the works of the District and is responsible for preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, for maintaining and operating the equipment owned by the District, and for performing such other duties as may be prescribed by the Board.

The District has retained Wrathell, Hunt and Associates, LLC, Boca Raton, Florida, to serve as its district manager ("District Manager"). The District Manager's office is located at 2300 Glades Road, Suite #410W, Boca Raton, Florida 33431.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Greenberg Traurig, P.A., West Palm Beach, Florida, as Bond Counsel; Morris Engineering & Consulting LLC, Lakewood Ranch, Florida, as District Engineer; and Hopping Green & Sams P.A., Tallahassee, Florida, as District Counsel. The Board has also retained the District Manager to serve as Methodology Consultant and to prepare the Assessment Methodology and to serve as Dissemination Agent for the Series 2020 Bonds.

Outstanding Indebtedness

On April 2, 2020, the District issued its Special Assessment Bonds, Series 2020 (Assessment Area One – 2020 Project) (the "Assessment Area One Bonds") in the original aggregate principal amount of \$6,735,000, of which \$[_____] is outstanding as of the date hereof. The prior Assessment Area One Bonds are secured by a prior series of Series 2020 Special Assessments which were levied on lands within Assessments Area One of the District only and which are separate and distinct from the lands within Assessment Area Two of the District that are subject to the Series 2020 Special Assessments securing the Series 2020 Bonds.

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THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA TWO PROJECT

Morris Engineering & Consulting LLC (the "District Engineer") prepared the reports entitled "Engineer's Report for the West Port Community Development District," dated October 30, 2019 (the "Original Engineer's Report"), as supplemented by the "Supplemental Engineer's Report for the West Port Community Development District (Assessment Area Two 2020 Project)," dated [____], 2020 (the "Supplemental Engineer's Report" and together with the Original Engineer's Report, the "Engineer's Report"). A copy of the Supplemental Engineer's Report is attached hereto as Appendix C. The Engineer's Report sets forth certain public improvements (the "Capital Improvement Plan" or the "CIP") to be constructed and/or acquired by the District. The District contains approximately 434.68 gross acres of land that, at buildout, is expected to contain approximately [1,103 or 931] residential units comprised of both single-family and paired villa units, [590 or 300] residential multi-family units, and 12.14 acres land planned for commercial/retail use.

The District previously issued its Assessment Area One Bonds on April 2, 2020 in order to finance public infrastructure improvements associated with the first phase of land development in the District relating to Assessment Area One. Assessment Area One contains approximately 120.85 gross acres and is planned for 431 single-family residential units. [As lots are platted, the Assessment Area One – Series 2020 Special Assessments are expected to be assigned to the first 320 platted lots within Assessment Area One.] The District anticipates issuing additional bonds in the future to fund development associated with the remaining 111 planned single-family residential units in Assessment Area One. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS – Additional Obligations" herein for more information.

Assessment Area Two contains approximately [117] acres and is planned to contain 351 residential units. The Series 2020 Bonds will finance public infrastructure improvements associated with the 351 units planned for Assessment Area Two (the "Assessment Area Two Project"). The Series 2020 Bonds will be secured by the Series 2020 Special Assessments which will initially be levied on the 117 acres which comprise Assessment Area Two. As lots are platted, the Assessment Area Two Special Assessments are expected to be assigned to the 351 lots within Assessment Area Two on a first platted, first assigned basis as set forth in the Assessment Methodology attached hereto. See "APPENDIX D: ASSESSMENT METHODOLOGY" and "THE DEVELOPMENT – Taxes, Fees and Assessments" for more information.

The District anticipates issuing additional series of bonds associated with future Assessment Areas. Only Assessment Area Two is being financed at this time.

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The District Engineer estimates that the public infrastructure associated with the Assessment Area Two Project to be \$8,293,000, as more particularly described below (the "Assessment Area Two Project").

<u>Assessment Area Two Project</u>	<u>Estimated Costs</u>
Shared Offsite Improvements*	\$ 168,000
Roadways	\$ 1,278,000
Stormwater Management	\$ 1,478,000
Utilities (Water, Sewer)**	\$ 3,000,000
Hardscape/Landscape/Irrigation/Lighting	\$ 570,000
Streetlights/Underground Electric	\$ 220,000
Amenity	\$ 300,000
Professional Services	\$ 525,000
Contingency	<u>\$ 754,000</u>
TOTAL	\$ 8,293,000

* Portions of the Shared Offsite Improvements in Assessment Area Two represent "master costs" that benefit all lands within the District and, accordingly, a portion of such costs are allocated to future phases of the overall CIP. All other items for the Assessment Area Project are allocable only to Assessment Area Two

** This cost includes Utility Connection Fees for the Assessment Area Two Project which are based on an estimate and are subject to change based on prevailing rates as determined by the County.

Land development in Assessment Area Two [is expected to commence / commenced] in September 2020 and is expected to occur in phases. The net proceeds from the Series 2020 Bonds will be approximately \$5.94 million* and such proceeds will be used by the District towards the funding and/or acquisition of a portion of the Assessment Area Two Project. The Assessment Area Two Developer will enter into a completion agreement that will obligate the Assessment Area Two Developer to complete any portions of the Assessment Area Two Project not funded with proceeds of the Series 2020 Bonds. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Assessment Area Two Project or the Construction of Homes in Assessment Area Two" herein.

The District Engineer has indicated that all engineering permits necessary to construct the Assessment Area Two Project that are set forth in the Engineer's Report have been obtained or will be obtained in the ordinary course of business. In addition to the Engineer's Report, please refer to "THE DEVELOPMENT – Zoning, Permitting and Development Approvals" for a more detailed description of the entitlement and permitting status of the Development.

See "APPENDIX C: ENGINEER'S REPORT" for more information regarding the above improvements.

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* Preliminary, subject to change.

ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS

The Master Special Assessment Methodology Report dated October 30, 2019 (the "Master Methodology"), and as supplemented by the [Preliminary Second Supplemental Special Assessment Methodology Report dated _____], 2020 (the "Supplemental Methodology" and together with the Master Methodology, the "Assessment Methodology"), which allocates the Series 2020 Special Assessments to assessable lands in Assessment Area Two of the District has been prepared by Wrathell, Hunt and Associates, LLC, Boca Raton, Florida (the "Methodology Consultant"). See "EXPERTS" herein for more information. The Assessment Methodology is included herein as APPENDIX D. Once the final terms of the Series 2020 Bonds are determined, the Supplemental Methodology will be revised to reflect such final terms. Once levied and imposed, the Series 2020 Special Assessments will be first liens on the assessable lands within Assessment Area Two within the District against which they are assessed until paid or barred by operation of law, co-equal with one another and with other State taxes and assessments levied by the District and other units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

[Below to be updated upon receipt of Supplemental Methodology]

[As set forth in the Assessment Methodology, the Series 2020 Special Assessments initially will be levied on the approximately [117] gross acres in Assessment Area Two of the District on an equal pro-rata gross acre basis until such time as the lots are platted. Once platted, the assessments will be assigned to the platted lots on a first-platted, first-assigned basis in Assessment Area Two of the District. It is anticipated that the Series 2020 Special Assessments will be allocated to the first 351 platted lots in the amounts set forth below. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein.

Product <u>Type</u>	No. of <u>Units</u>	Annual Series 2020 Assessments <u>Per Unit ⁽¹⁾</u>	Series 2020 Bonds Par <u>Per Unit*</u>
Twin Villa	118	\$900	\$14,634
SF 50'	166	\$1,250	\$20,325
SF 60'	<u>67</u>	\$1,500	\$24,390]
Total	351		

* Preliminary, subject to change.

(1) [Excludes County collection costs/payment discounts.]

Each landowner within the District will pay annual taxes, assessment and fees on an ongoing basis as a result of its ownership of property within the District, including local ad valorem property taxes, the maintenance and operating assessments to be levied by the District, and the property owners' association assessments to be levied by the applicable property owners' association. The District anticipates levying assessments to cover its administrative and maintenance costs that will be approximately [\$800] per residential unit annually, which amount is subject to change. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate in the District in tax year 2019 was approximately 16.87070 mills. In addition, the development is part of the MVCRA (as hereinafter defined). As part of the terms and conditions of a recorded covenant requiring payment of community redevelopment assessments, each transfer of any parcel results in a payment to be deposited into the MVCRA fund in the amount 0.75% of the sales price of the parcel after a certificate of occupancy for a residential property has been issued or on a commercial property until the first commercial change of occupancy has been approved. These taxes and

assessments would be payable in addition to the Series 2020 Special Assessments and any other assessments levied by the District and other taxing authorities. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Charlotte County, Florida may each levy ad valorem taxes upon the District Lands. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year. See "BONDOWNERS RISKS" and "THE DEVELOPMENT – Taxes, Fees and Assessments" for more information.

[Remainder of page intentionally left blank.]

The information appearing below under the captions "THE DEVELOPMENT" and "THE ASSESSMENT AREA TWO DEVELOPER AND THE BUILDER" has been furnished by the Assessment Area Two Developer for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by Bond Counsel, the District or its counsel, or the Underwriter or its counsel, and no persons other than the Assessment Area Two Developer make any representation or warranty as to the accuracy or completeness of such information supplied by them. The following information is provided by the Assessment Area Two Developer as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Development. The Assessment Area Two Developer is not guaranteeing payment of the Series 2020 Bonds or the Series 2020 Special Assessments.

THE DEVELOPMENT

General

The District Lands encompass approximately 434.68 gross acres located in an unincorporated portion of Charlotte County (the "County") and are planned to contain a residential community to be known as "West Port" and referred to herein as the "Development." At buildout, the Development is expected to contain approximately [1,103 or 931] residential units comprised of both single-family and paired villa units, [590 or 300] residential multi-family units, and 12.14 acres land planned for commercial/retail use. The Development is located between El Jobean (State Road 776) and U.S. Highway 41, east of Biscayne Drive.

Three regional activity centers are located near the Development: Charlotte Sports Park (the spring training facility for the Tampa Bay Rays), the Murdock commercial center (featuring the Port Charlotte Town Center regional mall), and the 100 acre Centennial Park (which was recently renovated and expanded to include a 30,000 square foot rec center), which is within walking distance of the Development and open to the public. The nearby Centennial Park Aquatic Center, which is currently under construction and expected to open in 2020, will feature an Olympic size pool and diving well. Boca Grande, the area's main beach is located approximately 15 minutes southwest of the property off State Road 776. The Murdock commercial center offers an extensive selection of retail stores, dining options, educational facilities, and consumer services.

The land within the Development was originally platted during the 1960s as primarily single-family homesites. General Development Corporation, the original developer of the lands in the Development, installed a traditional grid street system, of which some remains still exist today. In 2003, the Charlotte County Board of County Commissioners established the Murdock Village Community Redevelopment Agency ("MVCRA") and declared the land within the Development and other surrounding lands within the MVCRA as "blighted." The County made a significant investment to assemble and entitle the land within the Development, spending over \$100 million to acquire over 3,000 platted subdivided lots, 77 completed homes, and various parcels of land totaling approximately 1,199 acres, within the MVCRA according to the Murdock Village Redevelopment Plan.

Separate assessment areas have been created within the District to facilitate its financing and development plan. The District previously issued its Assessment Area One Bonds in April 2020 in order to finance public infrastructure improvements associated with the first phase of land development relating to Assessment Area One. Assessment Area One contains approximately 120.85 gross acres and is planned for 431 single-family residential units. As lots are platted, the Assessment Area One Special Assessments are expected to be assigned to the first 320 platted lots within Assessment Area One. The District anticipates issuing additional bonds in the future to fund development associated with the remaining 111 planned single-family residential units in Assessment Area One. See "SECURITY FOR AND SOURCE OF

PAYMENT OF THE SERIES 2020 BONDS – Additional Obligations" herein for more information. KLP West Port LLC, a Delaware limited liability company (the "Assessment Area Two Developer"), is the developer in Assessment Area One. [The Assessment Area One Developer is selling developed finished lots to homebuilders, which include Lennar Homes, Maronda Homes, and M/I Homes.][Separate section for AA1 update?]

Assessment Area Two contains approximately [117] acres and is planned to contain 351 residential units, consisting of 118 twin villa units, 166 single family homes on fifty-foot (50') wide lots, and 67 single family homes on sixty-foot (60') wide lots. The Series 2020 Bonds will finance a portion of the public infrastructure improvements associated with the 351 units planned for Assessment Area Two (the "Assessment Area Two Project"). The Assessment Area Two will be secured by the Series 2020 Special Assessments which will initially be levied on the 117 acres which comprise Assessment Area Two. As lots are platted, the Series 2020 Special Assessments are expected to be assigned to the 351 lots within Assessment Area Two on a first platted, first assigned basis as set forth in the Assessment Methodology attached hereto. See "APPENDIX D: ASSESSMENT METHODOLOGY" and "THE DEVELOPMENT – Taxes, Fees and Assessments" for more information.

The District anticipates issuing additional series of bonds associated with future Assessment Areas. Such bonds will be secured by land which are separate and distinct from Assessment Area Two. Only Assessment Area Two is being financed at this time.

Forestar (USA) Real Estate Group Inc., a Delaware corporation (the "Assessment Area Two Developer"), is developing the lands in Assessment Area Two and selling developed lots to D.R. Horton, Inc., a Delaware corporation ("Horton" or the "Builder") who intends to market and construct homes for sale to end users. See "THE ASSESSMENT AREA TWO DEVELOPER AND THE BUILDER" herein for more information.

Homes in Assessment Area Two are expected to range in size from approximately 1,498 square feet to 3,200 square feet and starting price points will range from approximately \$259,000 to \$329,000. The target customers for units within Assessment Area Two are both [retirees and primary homebuyers]. See "Residential Product Offerings" herein for more information.

Land Acquisition and Finance Plan

The Assessment Area Two Developer acquired the land within Assessment Areas Two on August 21, 2020 for the purchase price of \$5,700,000. There are currently no mortgages on the lands within the District.

The Assessment Area Two Developer estimates the total land development costs associated with Assessment Area Two will be approximately [\$14,300,000], consisting of hard and soft costs. Development costs will be funded by the proceeds of the Series 2020 Bonds in the amount of approximately \$5.94 million* and the remaining costs will be funded with Assessment Area Two Developer equity. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Assessment Area Two Project or the Construction of Homes within Assessment Area Two" herein.

* Preliminary, subject to change.

Development Plan and Status

Land development associated with Assessment Area Two [is expected to commence / commenced in September 2020] and is expected to occur in phases.

Phase 1A consists of 42 fifty-foot lots. Land development associated with Phase 1A [commenced in September 2020] and is expected to be completed by March 2021.

Phase 1B is planned for 129 total lots, consisting of 62 twin villa lots, 34 single family homes on fifty-foot wide lots, and 33 single family homes on sixty-foot wide lots. Land development associated with Phase 1B [commenced in September 2020] and is expected to be completed by June 2021.

Phase 2 is planned for 92 total lots, consisting of 30 twin villa lots, 45 single family homes on fifty-foot wide lots, and 17 single family homes on sixty-foot wide lots. Land development associated with Phase 2 is expected to commence in July 2021 and is expected to be completed by November 2021.

Phase 3 is planned for 88 total lots, consisting of 26 twin villa lots, 45 single family homes on fifty-foot wide lots, and 17 single family homes on sixty-foot wide lots. Land development associated with Phase 3 is expected to commence in November 2021 and is expected to be completed by May 2022.

Marketing of residential units in Assessment Area Two is expected to commence in January 2021. The Developer expects vertical construction for the Development to commence in March 2021. The Assessment Area Two Developer expects the Builder to construct three model homes, which are estimated to be completed by June 2021.

The Assessment Area Two Developer anticipates that approximately 120 homes within Assessment Area Two will be sold and closed with homebuyers per annum until build out, commencing in October 2021. This anticipated absorption is based upon estimates and assumptions made by the Assessment Area Two Developer that are inherently uncertain, though considered reasonable by the Assessment Area Two Developer, and are subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Assessment Area Two Developer. As a result, there can be no assurance such absorption rate will occur or be realized in the time frame anticipated.

Set forth on the following page is a depiction of Assessment Area Two.

[Remainder of page intentionally left blank.]



Builder Contract

[To come.]

Residential Product Offerings

The target customers for units within Assessment Area Two of the Development are full-time retirees, family buyers, and first move-up buyers. Below is a summary of the expected types of units and price points for units in Assessment Area Two of the Development.

<u>Product Type</u>	<u>Square Footage</u>	<u>Beds/Baths</u>	<u>Starting Price Points</u>
Twin Villas	1,498 – 1,526	2 Bedrooms, 2 Baths	\$259,000
Single-Family 50'	1,600 – 2,500	2/4 Bedrooms, 3/3.5 Baths	\$289,000
Single-Family 60'	2,000 – 3,200	3/4 Bedrooms, 2/3.5 Baths	\$329,000

Zoning, Permitting and Development Approvals

[The land within the District is zoned PD (Planned Development) with a Future Land Use of "Murdock Village Mixed Use", and is entitled for up to 2,400 residential units and 300,000 square feet of commercial and retail space per PD Ordinance Number 2017-056. [The PD allows the Assessment Area Two Developer to convert one type of use into another type of use by utilizing the equivalency matrix adopted into Charlotte 2050 as part of the Murdock Village Mixed Use Future Land Use Map designation.]

The development is part of the MVCRA. As part of the terms and conditions of a recorded covenant requiring payment of community redevelopment assessments, each transfer of any parcel results in a payment to be deposited into the MVCRA fund in the amount of 0.75% of the sales price of the parcel after a certificate of occupancy for a residential property has been issued or on a commercial property until the first commercial change of occupancy has been approved. The community redevelopment assessment shall be payable for every transfer thereafter.

The District Engineer has indicated in the Engineer's Report that all permits necessary to construct the Assessment Area Two Project have been or will be obtained in the ordinary course of business.]

Environmental

[The Assessment Area Two Developer has obtained a Phase I Environmental Site Assessment dated _____ (the "ESA"), covering the land in Assessment Area Two. The ESA revealed _____.] See "BONDOWNERS' RISK – Regulatory and Environmental Risks" herein for more information regarding potential environmental risks.

Amenities

[The District plans to construct multiple supplemental amenities throughout the Development. Currently, there is a planned community park with a playground, and the appurtenances associated with the playground such as benches, trails, structures and parking areas which were financed with a portion of the proceeds from the Assessment Area Bonds (the "AA1 Amenity"). The District will own, maintain, and operate the amenity areas funded as part of the CIP. The Assessment Area One Developer estimated that the park entry features and amenity improvement will cost approximately \$400,000 for Assessment Area One. Construction of the AA1 amenity [commenced] and is expected to be completed by [Kolter].

In addition to the AA1 Amenity, amenities are planned within Assessment Areas Two that are planned to consist of a small clubhouse with resort style pools, sports courts and supporting facilities (the “AA2 Amenity” and, collectively with the AA1 Amenity, the “Amenities”). The Assessment Area Two Developer anticipates commencing construction of the AA2 Amenity by August 2021, with completion expected by July 2022 at a total approximate cost of \$1,700,000.

In addition to the parks and amenities planned within the District, the County has recently undertaken a project to substantially enhance the 100-acre Centennial Park located within walking distance to each of the neighborhoods within the District. The enhancements include the recently completed Centennial Recreation Center, which features an indoor gymnasium, workout facilities and aerobics rooms, along with enhancements to the existing baseball and soccer fields. Further, the Centennial Park Aquatic Center is currently under construction and is planned to open in [2020] and will feature a full-size Olympic pool. These park facilities are open to the general public and were funded and will be maintained by the County.]

Utilities

Electric power is expected to be provided by Florida Power and Light. Potable water, sanitary sewer, and irrigation reuse water will be provided by Charlotte County Utilities.

Taxes, Fees and Assessments

[As set forth in the Assessment Methodology, the Series 2020 Special Assessments initially will be levied on the approximately [117] gross acres in Assessment Area Two of the District on an equal pro-rata gross acre basis until such time as the lots are platted. Once platted, the assessments will be assigned to the platted lots on a first-platted, first-assigned basis in Assessment Area Two of the District. It is anticipated that the Series 2020 Special Assessments will be allocated to the first 351 platted lots in the amounts set forth below. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein.

Product Type	No. of Units	Annual Series 2020 Assessments Per Unit ⁽¹⁾	Series 2020 Bonds Par Per Unit*
Twin Villa	118	\$900	\$14,634
SF 50'	166	\$1,250	\$20,325
SF 60'	<u>67</u>	\$1,500	\$24,390]
Total	351		

* Preliminary, subject to change.

(1) [Excludes County collection costs/payment discounts.]

The District anticipates levying assessments to cover its operation and maintenance costs that will be approximately \$[800] per residential unit annually for the lots within Assessment Area Two; which amount is subject to change over time and dependent on level of service. In addition, residents will be required to pay homeowners association fees which are currently estimated to be \$[___] per year per residential unit, which amount is subject to change over time and level of service. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable properties in the District is currently approximately [16.87070] mills. In addition, the development is part of the MVCRA. As part of

the terms and conditions of a recorded covenant requiring payment of community redevelopment assessments, each transfer of any parcel results in a payment to be deposited into the MVCRA fund in the amount of 0.75% of the sales price of the parcel after a certificate of occupancy for a residential property has been issued or on a commercial property until the first commercial change of occupancy has been approved. These taxes and assessments would be payable in addition to the Series 2020 Special Assessments and any other assessments levied by the District; which amount is subject to change. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Charlotte County, Florida may each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year.

Education

Children residing in the Development are expected to attend Liberty Elementary School, Murdock Middle School and Port Charlotte High School, which are located within 4 miles, 1 miles and 2 miles from the Development, respectively, and which received grades of "B," "C," and "C," respectively, from the State in 2019. The Charlotte County School Board may change school boundaries from time to time and there is no requirement that students residing in the Development be permitted to attend the schools which are closest to the Development.

Competition

Due to their proximity to the Development, price ranges and product types, the Assessment Area Two Developer believes the following communities will pose the primary competition to the Development: West Villages, The Woodlands, and Babcock Ranch. The information under this heading does not purport to summarize all of the existing or planned communities in the area of the Development, but rather those that the Assessment Area One Developer feels pose primary competition to the Development.

Developer Agreements

As previously noted, the Assessment Area Two Developer will enter into a completion agreement that will obligate the Assessment Area Two Developer to complete any portions of the Assessment Area Two Project not funded with proceeds of the Series 2020 Bonds. In addition, the Assessment Area Two Developer will execute and deliver to the District a Collateral Assignment and Assumption of Development Rights (the "Collateral Assignment"), pursuant to which the Assessment Area Two Developer will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Assessment Area Two Developer, development rights relating to the Assessment Area Two Project. Notwithstanding such Collateral Assignment, in the event the District forecloses on the lands subject to the Series 2020 Special Assessments as a result of a Assessment Area Two Developer's or subsequent landowners' failure to pay such assessments, there is a risk that the District will not have all permits and entitlements necessary to complete the Assessment Area Two Project or the development of the lands in Assessment Area Two sufficient to absorb the allocation of the Series 2020 Special Assessments. Finally, the Assessment Area Two Developer will also enter into a True-Up Agreement in connection with its obligations to pay true-up payments in the event that debt levels remaining on unplatted lands in Assessment Area Two increase above the maximum debt levels set forth in the Assessment Methodology. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein for additional information regarding the "true-up mechanism." Such obligations of the Assessment Area Two Developer are unsecured obligations. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Assessment Area Two Project or the Construction of Homes within Assessment Area Two"

and "THE ASSESSMENT AREA TWO DEVELOPER AND THE BUILDER" herein for more information regarding the Assessment Area Two Developer.

THE ASSESSMENT AREA TWO DEVELOPER AND THE BUILDER

Forestar (USA) Real Estate Group Inc., a Delaware corporation (the "Assessment Area Two Developer"), is a wholly-owned subsidiary of Forestar Group Inc. ("Forestar"). Forestar is a residential and real estate development company, where it owns, directly or through joint ventures, interests in residential and mixed-use projects. As of the date hereof, Forestar is a majority-owned subsidiary of D.R. Horton, Inc. ("Horton" or the "Builder").

Both Forestar's (under the symbol FOR), and Horton's (under the symbol DHI), common stock trades on the New York Stock Exchange. Forestar and Horton are subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports, proxy statements and other information, including financial statements, with the Securities and Exchange Commission (the "SEC"). Such filings, particularly Forestar's and Horton's annual and quarterly reports filed on Form 10-K and Form 10-Q, set forth certain data relative to the consolidated results of operations and financial position of Horton, Forestar, and their subsidiaries as of such date. The SEC maintains an Internet web site that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC, including Forestar and Horton. The address of such Internet web site is www.sec.gov. All documents subsequently filed by Forestar or Horton pursuant to the requirements of the Exchange Act after the date of this Limited Offering Memorandum will be available for inspection in such manner as the SEC prescribes.

Neither the Assessment Area Two Developer nor any of the other persons or entities listed above are guaranteeing payment of the Series 2020 Bonds or the Series 2020 Special Assessments. None of the entities listed herein, other than the Assessment Area Two Developer, has entered into any agreements in connection with the issuance of the Series 2020 Bonds.

TAX MATTERS

General

The Internal Revenue Code of 1986, as amended (the "Code"), includes requirements that the District must continue to meet after the issuance of the Series 2020 Bonds in order that the interest on the Series 2020 Bonds be and remain excludable from gross income for federal income tax purposes. The District's failure to meet these requirements may cause the interest on the Series 2020 Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2020 Bonds. The District has covenanted in the Bond Resolution to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2020 Bonds.

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications of the District and continuing compliance by the District with the tax covenants referred to above, under existing statutes, regulations, rulings, and court decisions, the interest on the Series 2020 Bonds is excludable from gross income of the holders thereof for federal income tax purposes; and, further, interest on the Series 2020 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. Bond Counsel is further of the opinion that the Series 2020 Bonds and the income thereon are not subject to taxation under the laws of the State, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income, or profits on debt obligations owned by corporations as defined in said Chapter 220. Bond Counsel will express no opinion

as to any other tax consequences regarding the Series 2020 Bonds. Prospective purchasers of the Series 2020 Bonds should consult their own tax advisors as to the status of interest on the Series 2020 Bonds under the tax laws of any state other than the State.

The above opinion on federal tax matters with respect to the Series 2020 Bonds will be based on and will assume the accuracy of certain representations and certifications of the District and the Assessment Area Two Developer, and compliance with certain covenants of the District to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2020 Bonds will be and will remain obligations the interest on which is excludable from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of those certifications and representations. Bond Counsel will express no opinion as to any other consequences regarding the Series 2020 Bonds.

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the receipt or accrual of the interest on the Series 2020 Bonds, or the ownership or disposition of the Series 2020 Bonds. Prospective purchasers of Series 2020 Bonds should be aware that the ownership of Series 2020 Bonds may result in other collateral federal tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry the Series 2020 Bonds, (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by the applicable statutory percentage of certain items, including the interest on the Series 2020 Bonds, (iii) the inclusion of the interest on the Series 2020 Bonds in the earnings of certain foreign corporations doing business in the United States for purposes of a branch profits tax, (iv) the inclusion of the interest on the Series 2020 Bonds in the passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year, and (v) the inclusion of interest on the Series 2020 Bonds in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits. The nature and extent of the other tax consequences described above will depend on the particular tax status and situation of each owner of the Series 2020 Bonds. Prospective purchasers of the Series 2020 Bonds should consult their own tax advisors as to the impact of these other tax consequences.

Bond Counsel's opinion is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date of issuance of the Series 2020 Bonds. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and is not binding on the IRS or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

Original Issue Discount and Premium

Certain of the Series 2020 Bonds ("Discount Bonds") may be offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond determined under Code Section 1273 or 1274 (*i.e.*, for obligations issued for money in a public offering, the initial offering price to the public (other than to bond houses and brokers) at which a substantial amount of the obligation of the same maturity is sold pursuant to that offering). For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excludable from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest

on the Series 2020 Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale, or other disposition of that Discount Bond.

Certain of the Series 2020 Bonds ("Premium Bonds") may be offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity (or earlier for certain Premium Bonds callable prior to maturity). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually (or over a shorter permitted compounding interval selected by the owner). No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity), or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond.

Owners of Discount and Premium Bonds should consult their own tax advisers as to the determination for federal income tax purposes of the amount of OID or bond premium properly accruable in any period with respect to the Discount or Premium Bonds and as to other federal tax consequences, and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals suggested, debated, introduced, or pending in Congress or in the State legislature that, if enacted into law, could alter or amend one or more of the federal tax matters, or state tax matters, respectively, described above including, without limitation, the excludability from gross income of interest on the Series 2020 Bonds, or adversely affect the market price or marketability of the Series 2020 Bonds, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. It cannot be predicted whether or in what form any such proposal may be enacted, or whether, if enacted, any such proposal would affect the Series 2020 Bonds. Prospective purchasers of the Series 2020 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Series 2020 Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2020 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2020 Bonds, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the Series 2020 Bonds and proceeds from the sale of Series 2020 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2020 Bonds. This withholding generally applies if the owner of Series 2020 Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2020 Bonds may also wish to consult with their

tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

AGREEMENT BY THE STATE

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2020 Bonds, that it will not limit or alter the rights of the District to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

LEGALITY FOR INVESTMENT

The Act provides that the Series 2020 Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State, and constitute securities which may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

SUITABILITY FOR INVESTMENT

In accordance with applicable provisions of Florida law, the Series 2020 Bonds may initially be sold by the District only to "accredited investors" within the meaning of Chapter 517, Florida Statutes and the rules promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfer in any secondary market for the Series 2020 Bonds. Investment in the Series 2020 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum, and, if given or made, such other information or representations must not be relied upon as having been authorized by either of the foregoing.

ENFORCEABILITY OF REMEDIES

The remedies available to the Owners of the Series 2020 Bonds upon an event of default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Series 2020 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2020 Bonds will be qualified as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

LITIGATION

The District

There is no litigation of any nature now pending or, to the knowledge of the District threatened, against the District seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2020 Bonds, or in any way contesting or affecting (i) the validity of the Series 2020 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, (ii) the pledge or application of any moneys

or security provided for the payment of the Series 2020 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

The Assessment Area Two Developer

There is no litigation of any nature now pending or, to the knowledge of such Assessment Area Two Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the completion of the Assessment Area Two Project or the development of the lands in Assessment Area Two of the District as described herein, materially and adversely affect the ability of such Assessment Area Two Developer to pay the Series 2020 Special Assessments imposed against the land within the District owned by such Assessment Area Two Developer or materially and adversely affect the ability of such Assessment Area Two Developer to perform its various obligations described in this Limited Offering Memorandum.

CONTINGENT FEES

The District has retained Bond Counsel, District Counsel, the District Engineer, the Methodology Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (who has retained Trustee's Counsel), with respect to the authorization, sale, execution and delivery of the Series 2020 Bonds. Except for the payment of [certain fees to District Counsel, District Engineer and the Methodology Consultant], the payment of fees of the other professionals is each contingent upon the issuance of the Series 2020 Bonds.

NO RATING

No application for a rating for the Series 2020 Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Series 2020 Bonds would have been obtained if application had been made.

EXPERTS

The Engineer's Report attached as APPENDIX C to this Limited Offering Memorandum has been prepared by Morris Engineering & Consulting LLC, Lakewood Ranch, Florida, the District Engineer. APPENDIX C should be read in its entirety for complete information with respect to the subjects discussed therein. Wrathell, Hunt and Associates, LLC, Boca Raton, Florida, as Methodology Consultant, has prepared the Assessment Methodology set forth as APPENDIX D attached hereto. APPENDIX D should be read in its entirety for complete information with respect to the subjects discussed therein. The District Engineer and the Methodology Consultant have consented to the inclusion of their reports in this Limited Offering Memorandum.

FINANCIAL INFORMATION

This District will covenant in the Disclosure Agreement (as defined herein), the proposed form of which is set forth in APPENDIX E attached hereto, to provide its annual audited financial statements to certain information repositories as described in APPENDIX E, commencing with the audit for the District fiscal year ended September 30, 2020. The District does not have audited financial statements because the District has only recently been established. The Series 2020 Bonds are not general obligation bonds of the District and are payable solely from the Series 2020 Pledged Revenues, as set forth in the Indenture.

Beginning October 1, 2015, or by the end of the first full fiscal year after its creation, each community development district in Florida must have a separate website with certain information as set

forth in Section 189.069, F.S., including, without limitation, the district's proposed and final budgets and audit. Additional information regarding the District's website is available from the District Manager at the address set forth under "THE DISTRICT – The District Manager and Other Consultants."

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975 (including bonds or other debt obligations for which it has served only as a conduit issuer such as industrial development or private activity bonds issued on behalf of private business). The District is not and has never been in default as to principal or interest on its bonds or other debt obligations since December 31, 1975.

CONTINUING DISCLOSURE

The District and the Assessment Area Two Developer will enter into a Continuing Disclosure Agreement (the "Disclosure Agreement"), the proposed form of which is set forth in the attached APPENDIX E, for the benefit of the Series 2020 Bondholders (including owners of beneficial interests in such Series 2020 Bonds), to provide certain financial information and operating data relating to the District and the Development and the occurrence of certain enumerated material events by certain dates prescribed in the Disclosure Agreement (the "Reports") with the Municipal Securities Rulemaking Board ("MSRB") through the MSRB's Electronic Municipal Market Access system. The specific nature of the information to be contained in the Reports is set forth in "APPENDIX E: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT." Under certain circumstances, the failure of the District or the Assessment Area Two Developer or any other future obligated party to comply with their respective obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an event of default under the Indenture, but such event of default under the Disclosure Agreement would allow the Series 2020 Bondholders (including owners of beneficial interests in such Series 2020 Bonds), as applicable, to bring an action for specific performance.

[Insert results of EMMA review of District and Assessment Area Two Developer.] The District will appoint the District Manager to serve as dissemination agent under the Disclosure Agreements for the Series 2020 Bonds.

UNDERWRITING

FMSbonds, Inc. (the "Underwriter") has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Series 2020 Bonds from the District at a purchase price of \$_____ (par amount of the Series 2020 Bonds, [plus/less an original issue premium/discount of \$_____ and] less an Underwriter's discount of \$_____). The Underwriter's obligations are subject to certain conditions precedent and, upon satisfaction or waiver of such conditions precedent, the Underwriter will be obligated to purchase all of the Series 2020 Bonds if any Series 2020 Bonds are purchased.

The Underwriter intends to offer the Series 2020 Bonds to accredited investors at the offering prices set forth on the inside cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Series 2020 Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

VALIDATION

Bonds issued pursuant to the terms of the Master Indenture have been validated by a judgment of the Circuit Court of the Twentieth Judicial Circuit Court of Florida in and for Charlotte County, Florida, rendered on January 31, 2020. The period of time during which an appeal can be taken has expired with no appeal being filed.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Series 2020 Bonds are subject to the approval of Greenberg Traurig, P.A., West Palm Beach, Florida, Bond Counsel. Certain legal matters will be passed upon for the Underwriter by its counsel, GrayRobinson, P.A. Tampa, Florida. Certain legal matters will be passed upon for the District by its counsel, Hopping Green & Sams P.A., Tallahassee, Florida. Certain legal matters will be passed upon for the Assessment Area Two Developer by its counsel, J. Wayne Crosby, P.A., Winter Park, Florida.

Bond Counsel's opinions included herein are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Bond Counsel as of the date of delivery of the Series 2020 Bonds. Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinions are not a guarantee of a particular result, and are not binding on the Internal Revenue Service or the courts; rather, such opinions represent Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinions.

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or estimates, whether or not expressly so stated, are set forth as such and not as representations of fact, and no representations are made that any of the estimates will be realized.

The references herein to the Series 2020 Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

This Limited Offering Memorandum is submitted in connection with the limited offering of the Series 2020 Bonds and may not be reproduced or used, as a whole or in part, for any purpose. This Limited Offering Memorandum is not to be construed as a contract with the purchaser or the Beneficial Owners of any of the Series 2020 Bonds.

[Remainder of page intentionally left blank.]

AUTHORIZATION AND APPROVAL

The execution and delivery of this Limited Offering Memorandum has been duly authorized by the Board of the District.

**WEST PORT COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chairperson, Board of Supervisors

APPENDIX A

**COPY OF MASTER INDENTURE AND
PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE**

SECOND SUPPLEMENTAL TRUST INDENTURE

BETWEEN

WEST PORT COMMUNITY DEVELOPMENT DISTRICT

AND

REGIONS BANK

as Trustee

Dated as of _____ 1, 2020

Authorizing and Securing
\$ _____
WEST PORT COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2020
(ASSESSMENT AREA TWO)

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EXHIBIT A DESCRIPTION OF ASSESSMENT AREA TWO PROJECT
EXHIBIT B FORM OF SERIES 2020 BOND
EXHIBIT C FORMS OF REQUISITIONS
EXHIBIT D FORM OF INVESTOR LETTER

THIS SECOND SUPPLEMENTAL TRUST INDENTURE (the “Second Supplemental Indenture”), dated as of _____ 1, 2020 between the WEST PORT COMMUNITY DEVELOPMENT DISTRICT (together with its successors and assigns, the “Issuer”), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and REGIONS BANK, a banking corporation duly organized and existing under the laws of the State of Alabama and having a designated corporate trust office in Jacksonville, Florida, as trustee (said banking corporation and any bank or trust company becoming successor trustee under this Second Supplemental Indenture being hereinafter referred to as the “Trustee”);

W I T N E S S E T H:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), by Ordinance No. 2019-023 enacted by the Board of County Commissioners of Charlotte County, Florida (the “County”), on October 22, 2019 and becoming effective on October 23, 2019 (the “Ordinance”); and

WHEREAS, the premises governed by the Issuer, as described more fully in the Ordinance, consisting of approximately 434.68 acres of land (herein, the “District Lands” or “District”), are located entirely within the unincorporated area of the County; and

WHEREAS, the Issuer has been created for the purpose of delivering certain community development services and facilities for the benefit of the District Lands; and

WHEREAS, the Issuer has determined to undertake, in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the District Lands; and

WHEREAS, the Issuer has previously adopted Resolution No. 2020-25 on October 30, 2019 (the “Original Authorizing Resolution”), authorizing the issuance of not to exceed \$49,525,000 in aggregate principal amount of its special assessment bonds in one or more Series (the “Bonds”) to finance all or a portion of the design, acquisition and construction costs of certain improvements pursuant to the Act for the special benefit of the District Lands or portions thereof and approving the form of and authorizing the execution and delivery of a master trust indenture and supplemental indenture; and

WHEREAS, since there are more than one developer that will be developing District Lands, the Issuer has determined to create distinct assessment areas to allocate special assessments to secure one or more Series of Bonds issued to finance portions of the Issuer’s capital improvement program relating to a particular developer and/or a particular phase of development; and

WHEREAS, to the extent not constructed by the Issuer, Forestar (USA) Real Estate Group, Inc., a Delaware corporation (the “Assessment Area Two Developer”) is the master developer of a residential community to be located within Assessment Area Two within the District and may construct all of the public infrastructure necessary to serve such residential community (herein, the “Assessment Area Two Development”), which such public infrastructure is necessary to develop the Assessment Area Two Development and will benefit certain District Lands within Assessment

Area Two and will be constructed and/or purchased by the Issuer with a portion of the proceeds of the herein described Series 2020 Bonds (such public infrastructure as described on Exhibit A is herein collectively referred to as the “Assessment Area Two Project”); and

WHEREAS, the Issuer has determined to issue a Series of Bonds, designated as the West Port Community Development District Special Assessment Bonds, Series 2020 (Assessment Area Two) (the “Series 2020 Bonds”), pursuant to the Master Indenture and this Second Supplemental Indenture (hereinafter sometimes collectively referred to as the “Indenture”); and

WHEREAS, in the manner provided herein, the proceeds of the Series 2020 Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing a portion of the Assessment Area Two Project, (ii) funding Capitalized Interest through at least [May 1, 2021], (iii) the funding of the Series 2020 Reserve Account, and (iv) the payment of the costs of issuance of the Series 2020 Bonds; and

WHEREAS, the Series 2020 Bonds will be secured by a pledge of Series 2020 Pledged Revenues (as hereinafter defined) to the extent provided herein; and

NOW, THEREFORE, THIS SECOND SUPPLEMENTAL INDENTURE WITNESSETH, that to provide for the issuance of the Series 2020 Bonds, the security and payment of the principal or Redemption Price thereof (as the case may be) and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained herein and in said Series 2020 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2020 Bonds by the Owners thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to Regions Bank, as Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Series 2020 Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series 2020 Bonds issued hereunder, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

TO HAVE AND TO HOLD the same and any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery, assignment or otherwise, be subject to the lien created by the Indenture with respect to the Series 2020 Bonds.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Owners of the Series 2020 Bonds issued and to be issued under this Second Supplemental Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this Second Supplemental Indenture) of any one Series 2020 Bond over any other Series 2020 Bond, all as provided in the Indenture.

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or redemption price of the Series 2020 Bonds issued, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Series 2020 Bonds and the Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall

well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this Second Supplemental Indenture and the rights hereby granted shall cease and terminate, otherwise this Second Supplemental Indenture to be and remain in full force and effect.

ARTICLE I DEFINITIONS

In this Second Supplemental Indenture capitalized terms used without definition shall have the meanings ascribed thereto in the Master Indenture and, in addition to certain terms defined in the recitals above, the following terms shall have the meanings specified below, unless otherwise expressly provided or unless the context otherwise requires:

“Acquisition Agreement” shall mean that certain Acquisition and Advanced Funding Agreement (Capital Improvement Plan) relating to the acquisition of the Assessment Area Two Project, by and between the Assessment Area Two Developer and the Issuer.

“Arbitrage Certificate” shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated the date of the delivery of the Series 2020 Bonds, relating to certain restrictions on arbitrage under the Code with respect to the Series 2020 Bonds.

“Assessment Area Two” shall mean the area within the District upon which the Issuer will levy the Series 2020 Special Assessments as such area is described in the Assessment Resolutions.

“Assessment Area Two Project” shall mean the public infrastructure deemed necessary for the development of all or a portion of Assessment Area Two within the District generally described on Exhibit A attached hereto.

“Assessment Resolutions” shall mean Resolution No. 2020-24, Resolution No. 2020-30, and Resolution No. 2020-35 of the Issuer adopted on October 30, 2019, January 15, 2020, and March 31, 2020, respectively, as amended and supplemented from time to time.

“Authorized Denomination” shall mean, with respect to the Series 2020 Bonds, on the date of issuance, in the denominations of \$5,000 and any integral multiple thereof provided, however, if any initial beneficial owner does not purchase at least \$100,000 of the Series 2020 Bonds at the time of initial delivery of the Series 2020 Bonds, such beneficial owner must execute and deliver to the Issuer and the Underwriter on the date of delivery of the Series 2020 Bonds the investor letter substantially in the form attached hereto as Exhibit D or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an “accredited investor,” as described in Rule 501(a) under Regulation D of the Securities Act of 1936, as amended.

“Bonds” shall mean the Issuer’s Special Assessments Bonds issued pursuant to the Master Indenture.

“Capitalized Interest” shall mean interest due or to become due on the Series 2020 Bonds, which will be paid, or is expected to be paid, from the proceeds of the Series 2020 Bonds.

“Collateral Assignment” shall mean that certain Collateral Assignment Agreement executed by the Assessment Area Two Developer in favor of the Issuer whereby all of the Project Documents and other material documents necessary to complete the Assessment Area Two Development (comprising all of the development planned for Assessment Area One within the District), are collaterally assigned as security for the Assessment Area Two Developer’s obligation to pay the Series 2020 Special Assessments imposed against lands within Assessment Area Two within the District owned by the Assessment Area Two Developer or builders from time to time.

“Continuing Disclosure Agreement” shall mean the Continuing Disclosure Agreement for the benefit of the owners of the Series 2020 Bonds, dated the date of delivery of the Series 2020 Bond, by and among the Issuer, the dissemination agent named therein, the Assessment Area Two Developer and joined by the parties named therein, in connection with the issuance of the Series 2020 Bonds.

“District Manager” shall mean Wrathell Hunt & Associates, LLC, and its successors and assigns.

“Indenture” shall mean collectively, the Master Indenture and this Second Supplemental Indenture.

“Interest Payment Date” shall mean May 1 and November 1 of each year commencing on [May 1, 2021], each Quarterly Redemption Date and any other date the principal of the Series 2020 Bonds is paid.

“Majority Holders” means the beneficial owners of more than fifty percent (50%) of the Outstanding Series 2020 Bonds.

“Master Indenture” shall mean the Master Trust Indenture, dated as of March 1, 2020, by and between the Issuer and the Trustee, as supplemented and/or amended with respect to matters pertaining solely to the Master Indenture or the Series 2020 Bonds (as opposed to supplements or amendments relating to any other Series of Bonds).

“Paying Agent” shall mean Regions Bank, and its successors and assigns as Paying Agent hereunder.

“Prepayment” shall mean the payment by any owner of property within Assessment Area Two within the District of the amount of the Series 2020 Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments. The term “Prepayment” also means any proceeds received as a result of true-up payments and/or accelerating and/or foreclosing the Series 2020 Special Assessments. “Prepayments” shall include, without limitation, Series 2020 Prepayment Principal.

“Quarterly Redemption Date” shall mean each February 1, May 1, August 1 and November 1 of any calendar year.

“Redemption Price” shall mean the principal amount of any Series 2020 Bond payable upon redemption thereof pursuant to this Second Supplemental Indenture.

“Registrar” shall mean Regions Bank and its successors and assigns as Registrar hereunder.

“Regular Record Date” shall mean the fifteenth day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date.

“Resolution” shall mean, collectively, (i) Resolution No. 2020-25 of the Issuer adopted on October 30, 2019, pursuant to which the Issuer authorized the issuance of not exceeding \$49,525,000 aggregate principal amount of its Bonds to finance the construction or acquisition of public infrastructure within the District, and (ii) Resolution No. 2020-39 of the Issuer adopted on September 21, 2020, pursuant to which the Issuer authorized, among other things, the issuance of the Series 2020 Bonds in an aggregate principal amount of not exceeding \$7,200,000 to finance the acquisition and/or construction of all or a portion of the Assessment Area Two Project, specifying the details of the Series 2020 Bonds and awarding the Series 2020 Bonds to the purchasers of the Series 2020 Bonds, subject to certain parameters set forth therein.

“Series 2020 Acquisition and Construction Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Second Supplemental Indenture.

“Series 2020 Bond Redemption Account” shall mean the Series 2020 Bond Redemption Account established as a separate Account within the Bond Redemption Fund pursuant to Section 4.01(g) of this Second Supplemental Indenture.

“Series 2020 Bonds” shall mean the \$_____ aggregate principal amount of West Port Community Development District Special Assessment Bonds, Series 2020 (Assessment Area Two), to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this Second Supplemental Indenture, and secured and authorized by the Master Indenture and this Second Supplemental Indenture.

“Series 2020 Capitalized Interest Account” shall mean the account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.01(d) of this Second Supplemental Indenture.

“Series 2020 Costs of Issuance Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Second Supplemental Indenture.

“Series 2020 General Redemption Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2020 Bond Redemption Account pursuant to Section 4.01(g) of this Second Supplemental Indenture.

“Series 2020 Interest Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(d) of this Second Supplemental Indenture.

“Series 2020 Optional Redemption Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2020 Bond Redemption Account pursuant to Section 4.01(g) of this Second Supplemental Indenture.

“Series 2020 Pledged Revenues” shall mean (a) all revenues received by the Issuer from the Series 2020 Special Assessments levied and collected on assessable lands within Assessment Area Two within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2020 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2020 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture created and established with respect to or for the benefit of the Series 2020 Bonds; provided, however, that Series 2020 Pledged Revenues shall not include (A) any moneys transferred to the Series 2020 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2020 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) “special assessments” levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or “maintenance assessments” levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

“Series 2020 Prepayment Principal” shall mean the portion of a Prepayment corresponding to the principal amount of the Series 2020 Special Assessments being prepaid pursuant to Section 4.05 of this Second Supplemental Indenture or as a result of an acceleration of the Series 2020 Special Assessments pursuant to Section 170.10, Florida Statutes, if such Series 2020 Special Assessments are being collected through a direct billing method.

“Series 2020 Prepayment Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2020 Bond Redemption Account pursuant to Section 4.01(g) of this Second Supplemental Indenture.

“Series 2020 Principal Account” shall mean the account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.01(c) of this Second Supplemental Indenture.

“Series 2020 Rebate Fund” shall mean the Fund so designated, established pursuant to Section 4.01(j) of this Second Supplemental Indenture.

“Series 2020 Reserve Account” shall mean the Series 2020 Reserve Account established as a separate Account within the Debt Service Reserve Fund pursuant to Section 4.01(f) of this Second Supplemental Indenture.

“Series 2020 Reserve Requirement” or “Reserve Requirement” shall mean an amount equal to fifty percent (50%) of the maximum annual debt service with respect to the Outstanding amount of the Series 2020 Bonds. If a portion of the Series 2020 Bonds are redeemed pursuant to Section 3.01(b)(i) or Section 3.01(b)(iii), the Reserve Requirement shall be reduced to fifty percent (50%) of the maximum annual debt service of the Series 2020 Bonds after such extraordinary mandatory redemption. Any amount in the Series 2020 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2020 Bonds be used to pay principal of and interest on the Series 2020 Bonds at that time. The initial Series 2020 Reserve Requirement shall be equal to \$_____.

“Series 2020 Revenue Account” shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 4.01(b) of this Second Supplemental Indenture.

“Series 2020 Reserve Account Release Conditions” shall mean the conditions to reduce the Reserve Requirement as set forth in Section 4.01(f) hereof.

“Series 2020 Sinking Fund Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(e) of this Second Supplemental Indenture.

“Series 2020 Special Assessments” shall mean a portion of the Special Assessments levied on the assessable lands within Assessment Area Two of the District as a result of the Issuer’s acquisition and/or construction of the Assessment Area Two Project, corresponding in amount to the debt service on the Series 2020 Bonds and designated as such in the methodology report relating thereto.

“Substantially Absorbed” shall mean the date at least 75% of the principal portion of the Series 2020 Special Assessments and have been assigned to residential units that have received certificates of occupancy.

“Underwriter” shall mean FMSbonds, Inc., the underwriter of the Series 2020 Bonds.

The words “hereof,” “herein,” “hereto,” “hereby,” and “hereunder” (except in the form of Series 2020 Bonds), refer to the entire Indenture.

Every “request,” “requisition,” “order,” “demand,” “application,” “notice,” “statement,” “certificate,” “consent,” or similar action hereunder by the Issuer shall, unless the form or execution thereof is otherwise specifically provided, be in writing signed by the Chairperson or Vice Chairperson and the Treasurer or Assistant Treasurer or the Secretary or Assistant Secretary or Responsible Officer of the Issuer.

All words and terms importing the singular number shall, where the context requires, import the plural number and vice versa.

[END OF ARTICLE I]

ARTICLE II
THE SERIES 2020 BONDS

SECTION 2.01. Amounts and Terms of Series 2020 Bonds; Issue of Series 2020 Bonds. No Series 2020 Bonds may be issued under this Second Supplemental Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(a) The total principal amount of Series 2020 Bonds that may be issued under this Second Supplemental Indenture is expressly limited to \$_____. The Series 2020 Bonds shall be numbered consecutively from R-1 and upwards.

(b) Any and all Series 2020 Bonds shall be issued substantially in the form attached hereto as Exhibit B, with such appropriate variations, omissions and insertions as are permitted or required by the Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Resolution. The Issuer shall issue the Series 2020 Bonds upon execution of this Second Supplemental Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the Issuer's request, authenticate such Series 2020 Bonds and deliver them as specified in the request.

SECTION 2.02. Execution. The Series 2020 Bonds shall be executed by the Issuer as set forth in the Master Indenture.

SECTION 2.03. Authentication. The Series 2020 Bonds shall be authenticated as set forth in the Master Indenture. No Series 2020 Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as provided in the Master Indenture.

SECTION 2.04. Purpose, Designation and Denominations of, and Interest Accruals on, the Series 2020 Bonds.

(a) The Series 2020 Bonds are being issued hereunder in order to provide funds (i) for the payment of the Costs of acquiring and/or constructing a portion of the Assessment Area Two Project, (ii) to fund the Series 2020 Reserve Account in an amount equal to the Series 2020 Reserve Requirement; (iii) to fund Capitalized Interest through at least May 1, 2021; and (iv) to pay the costs of issuance of the Series 2020 Bonds. The Series 2020 Bonds shall be designated "West Port Community Development District Special Assessment Bonds, Series 2020 (Assessment Area Two)," and shall be issued as fully registered bonds without coupons in Authorized Denominations.

(b) The Series 2020 Bonds shall be dated as of the date of initial delivery. Interest on the Series 2020 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2020 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to May 1, 2021, in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(c) Except as otherwise provided in Section 2.07 of this Second Supplemental Indenture in connection with a book entry only system of registration of the Series 2020 Bonds, the principal or Redemption Price of the Series 2020 Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Series 2020 Bonds. Except as otherwise provided in Section 2.07 of this Second Supplemental Indenture in connection with a book entry only system of registration of the Series 2020 Bonds, the payment of interest on the Series 2020 Bonds shall be made on each Interest Payment Date to the Owners of the Series 2020 Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Owner as such Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at his address as it appears on the Bond Register. Any interest on any Series 2020 Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called “Defaulted Interest”) shall be paid to the Owner in whose name the Series 2020 Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Owner of Series 2020 Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date.

SECTION 2.05. Debt Service on the Series 2020 Bonds.

(a) The Series 2020 Bonds will mature on May 1 in the years and in the principal amounts, and bear interest at the rates all set forth below, subject to the right of prior redemption in accordance with their terms.

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
-------------	---------------	----------------------

*Term Bonds

(b) Interest on the Series 2020 Bonds will be computed in all cases on the basis of a 360 day year of twelve 30 day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the Series 2020 Bonds on the day before the default occurred.

SECTION 2.06. Disposition of Series 2020 Bond Proceeds. From the net proceeds of the Series 2020 Bonds received by the Trustee in the amount of \$_____.

(a) \$_____ derived from the net proceeds of the Series 2020 Bonds (which is an amount equal to the Series 2020 Reserve Requirement) shall be deposited in the Series 2020 Reserve Account of the Debt Service Reserve Fund;

(b) \$_____ derived from the net proceeds of the Series 2020 Bonds shall be deposited into the Series 2020 Capitalized Interest Account to pay Capitalized Interest;

(c) \$_____ derived from the net proceeds of the Series 2020 Bonds shall be deposited into the Series 2020 Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Series 2020 Bonds; and

(d) \$_____ representing the balance of the net proceeds of the Series 2020 Bonds shall be deposited in the Series 2020 Acquisition and Construction Account of the Acquisition and Construction Fund which the Issuer shall cause to be applied in accordance with Article V of the Master Indenture and the terms of the Acquisition Agreement.

SECTION 2.07. Book-Entry Form of Series 2020 Bonds. The Series 2020 Bonds shall be issued as one fully registered bond for each maturity of Series 2020 Bonds and deposited with The Depository Trust Company (“DTC”), New York, New York, which is responsible for establishing and maintaining records of ownership for its participants.

As long as the Series 2020 Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof and in the Master Indenture. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants (“DTC Participants”) and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly (“Indirect Participants”). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2020 Bonds (“Beneficial Owners”).

Principal and interest on the Series 2020 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Series 2020 Bonds, through DTC Participants and Indirect Participants.

During the period for which Cede & Co. is registered owner of the Series 2020 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to DTC Participants and DTC Participants shall be responsible for notices

to Indirect Participants, and DTC Participants and Indirect Participants shall be responsible for notices to Beneficial Owners.

The Issuer and the Trustee, if appropriate, shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the Issuer in accordance with the procedures of DTC. In the event of such termination, the Issuer shall select another securities depository and in that event, all references herein to DTC or Cede & Co., shall be deemed to be for reference to such successor. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Series 2020 Bonds in the form of fully registered Series 2020 Bonds in accordance with the instructions from Cede & Co.

In the event DTC, any successor of DTC or the Issuer, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Series 2020 Bonds may be exchanged for an equal aggregate principal amount of Series 2020 Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee.

SECTION 2.08. Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, books (the “Bond Register”) for the registration, transfer and exchange of the Series 2020 Bonds, and hereby appoints Regions Bank, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. Regions Bank hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints Regions Bank as Paying Agent for the Series 2020 Bonds. Regions Bank hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

SECTION 2.09. Conditions Precedent to Issuance of the Series 2020 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2020 Bonds, all the Series 2020 Bonds shall be executed by the Issuer for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Assessment Resolutions;
- (b) Executed originals of the Master Indenture and this Second Supplemental Indenture;
- (c) An opinion of Counsel to the District in the form required by the Master Indenture;
- (d) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2020 Bonds, the Issuer will not be in default in the

performance of the terms and provisions of the Master Indenture, the Second Supplemental Indenture or this Second Supplemental Indenture;

(e) An opinion of Bond Counsel;

(f) A certificate of the Issuer's methodology consultant that the benefit from the proposed Assessment Area Two Project equals or exceeds the amount of corresponding Series 2020 Special Assessments, are fairly and reasonably allocated across the land that are subject to the Series 2020 Special Assessments, are sufficient to pay the Debt Service on the Series 2020 Bonds; and

(g) A Certificate of the District Engineer certifying that the Assessment Area Two Project is feasible, that the cost estimates of the Assessment Area Two Project are reasonable and will not exceed the actual costs of creating the work product and improvements or the fair market value, and that all permits and other approvals for the Assessment Area Two Project have been obtained or are reasonably expected to be obtained in due course.

[END OF ARTICLE II]

ARTICLE III
REDEMPTION OF SERIES 2020 BONDS

SECTION 3.01. Redemption Dates and Prices. The Series 2020 Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in this Article III. All payments of the Redemption Price of the Series 2020 Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Series 2020 Bonds are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Series 2020 Bonds or portions of the Series 2020 Bonds to be redeemed by lot. Partial redemptions of Series 2020 Bonds shall be made in such a manner that the remaining Series 2020 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2020 Bond.

The Series 2020 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the Redemption Price of the Series 2020 Bonds shall be made on the dates specified below.

(a) Optional Redemption. The Series 2020 Bonds may, at the option of the Issuer, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20____ (less than all Series 2020 Bonds of a maturity to be selected randomly), at a Redemption Price equal to the principal amount of Series 2020 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2020 Optional Redemption Subaccount of the Series 2020 Bond Redemption Account.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The Series 2020 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2020 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2020 Prepayment Principal deposited into the Series 2020 Prepayment Subaccount of the Series 2020 Bond Redemption Account (taking into account the credit from the Series 2020 Reserve Account pursuant to Section 4.05 hereof) following the Prepayment in whole or in part of 2020 Special Assessments on any assessable property within Assessment Area Two within the District in accordance with the provisions of Section 4.05(a) of this Second Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2020 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2020 Rebate Fund and the Series 2020 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2020 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) Upon the Completion Date, from any funds remaining on deposit in the Series 2020 Acquisition and Construction Account not otherwise reserved to complete a

portion of the Assessment Area Two Project and which have been transferred to the Series 2020 General Redemption Subaccount of the Series 2020 Bond Redemption Account.

(c) Mandatory Sinking Fund Redemption. The Series 2020 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2020 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
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*Maturity

The Series 2020 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2020 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
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*Maturity

The Series 2020 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2020 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

Year **Mandatory Sinking Fund**
Redemption Amount

*Maturity

The Series 2020 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2020 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

Year **Mandatory Sinking Fund**
Redemption Amount

*Maturity

Upon any redemption of Series 2020 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2020 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2020 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2020 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall

be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

SECTION 3.02. Notice of Redemption. When required to redeem Series 2020 Bonds under any provision of this Second Supplemental Indenture or directed to redeem Series 2020 Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Series 2020 Bonds to be redeemed, notice of the redemption, as set forth in Article VIII of the Master Indenture.

[END OF ARTICLE III]

ARTICLE IV
ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS;
ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS;
REMOVAL OF SPECIAL ASSESSMENT LIENS

SECTION 4.01. Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the “Series 2020 Acquisition and Construction Account.” Proceeds of the Series 2020 Bonds shall be deposited into the Series 2020 Acquisition and Construction Account in the amount set forth in Section 2.06 of this Second Supplemental Indenture, together with any moneys transferred to the Series 2020 Acquisition and Construction Account, and such moneys in the Series 2020 Acquisition and Construction Account shall be applied as set forth in Section 5.01 of the Master Indenture and this Section 4.01(a). After the Completion Date, any moneys remaining in the Series 2020 Acquisition and Construction Account, as evidenced in writing from the Issuer or from the District Manager, on behalf of the Issuer to the Trustee, shall be transferred to the Series 2020 General Redemption Subaccount of the Series 2020 Bond Redemption Account. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2020 Acquisition and Construction Account and pay such moneys to the Person such requisition so directs. Pursuant to the Master Indenture, the Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the “Series 2020 Costs of Issuance Account.” Proceeds of the Series 2020 Bonds shall be deposited into the Series 2020 Costs of Issuance Account in the amount set forth in Section 2.06 of this Second Supplemental Indenture. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2020 Costs of Issuance Account to pay the costs of issuing the Series 2020 Bonds. Six months after the issuance of the Series 2020 Bonds, any moneys remaining in the Series 2020 Costs of Issuance Account in excess of the actual costs of issuing the Series 2020 Bonds requested to be disbursed by the Issuer shall be deposited into the Series 2020 Interest Account. Any deficiency in the amount allocated to pay the cost of issuing the Series 2020 Bonds shall be paid from excess Series 2020 Pledged Revenues on deposit in the Series 2020 Revenue Account. When there are no further moneys therein, the Series 2020 Costs of Issuance Account shall be closed.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the “Series 2020 Revenue Account.” The Series 2020 Special Assessments (except for Prepayments of Series 2020 Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Series 2020 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2020 Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this Second Supplemental Indenture.

(c) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the “Series 2020 Principal Account.” Moneys shall be deposited into the Series 2020 Principal Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this Second Supplemental Indenture, and applied for the purposes provided therein.

(d) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish two (2) separate Accounts within the Debt Service Fund designated as the “Series 2020 Interest Account” and the “Series 2020 Capitalized Interest Account.” Moneys deposited into the Series 2020 Interest Account and Series 2020 Capitalized Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this Second Supplemental Indenture, shall be applied for the purposes provided therein.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish another separate Account within the Debt Service Fund designated as the “Series 2020 Sinking Fund Account.” Moneys shall be deposited into the Series 2020 Sinking Fund Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this Second Supplemental Indenture and applied for the purposes provided therein and in Section 3.01(c) of this Second Supplemental Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish a separate Account within the Reserve Fund designated as the “Series 2020 Reserve Account.” Proceeds of the Series 2020 Bonds shall be deposited into the Series 2020 Reserve Account in the amount set forth in Section 2.06 of this Second Supplemental Indenture, and such moneys, together with any other moneys deposited into the Series 2020 Reserve Account shall be applied for the purposes provided therein and in this Section 4.01(f) of this Second Supplemental Indenture.

On each March 15 and September 15 (or, if such date is not a Business Day, on the next succeeding Business Day), the Trustee shall determine the amount on deposit in the Series 2020 Reserve Account and transfer any excess therein above the applicable Reserve Requirement for the Series 2020 Bonds caused by investment earnings to the Series 2020 Acquisition and Construction Account until the Completion Date and thereafter to the Series 2020 Revenue Account.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2020 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2020 Bonds to the Series 2020 General Redemption Subaccount of the Series 2020 Bond Redemption Account, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2020 Special Assessments and applied to redeem a portion of the Series 2020 Bonds is less than the principal amount of Series 2020 Bonds indebtedness attributable to such lands.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Account within the Bond Redemption Fund designated as the “Series 2020 Bond Redemption Account” and within such Account, a “Series 2020 General Redemption Subaccount,” a “Series 2020 Optional Redemption Subaccount,” and a “Series 2020 Prepayment Subaccount.” Except as otherwise provided in this Second Supplemental Indenture regarding Prepayments or in connection with the optional redemption of the Series 2020 Bonds, moneys to be deposited into the Series 2020 Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Series 2020 General Redemption Subaccount of the Series 2020 Bond Redemption Account.

(h) Moneys that are deposited into the Series 2020 General Redemption Subaccount of the Series 2020 Bond Redemption Account (including all earnings on investments

held therein) shall be used to call Series 2020 Bonds for the extraordinary mandatory redemption in whole, pursuant to Section 3.01(b)(ii) hereof or in part pursuant to Section 3.01(b)(iii) hereof.

(i) Moneys in the Series 2020 Prepayment Subaccount of the Series 2020 Bond Redemption Account (including all earnings on investments held in such Series 2020 Prepayment Subaccount of the Series 2020 Bond Redemption Account) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Series 2020 Bonds equal to the amount of money transferred to the Series 2020 Prepayment Subaccount of the Series 2020 Bond Redemption Account for the purpose of such extraordinary mandatory redemption on the dates and at the price provided in such Section 3.01(b)(i) hereof.

(j) The Issuer hereby directs the Trustee to establish a Series 2020 Rebate Fund designated as the "Series 2020 Rebate Fund." Moneys shall be deposited into the Series 2020 Rebate Fund, as provided in the Arbitrage Certificate and applied for the purposes provided therein.

(k) Moneys on deposit in the Series 2020 Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Series 2020 Bonds pursuant to Section 3.01(a) hereof.

SECTION 4.02. Series 2020 Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2020 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each May 1 commencing May 1, 2021, to the Series 2020 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2020 Bonds becoming due on the next succeeding May 1, less any amounts on deposit in the Series 2020 Capitalized Interest Account or the Series 2020 Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day next preceding each November 1 commencing November 1, 2021, to the Series 2020 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2020 Bonds becoming due on the next succeeding November 1, less any amount on deposit in the Series 2020 Capitalized Interest Account or the Series 2020 Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each May 1, commencing May 1, 20XX, to the Series 2020 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Series 2020 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2020 Sinking Fund Account not previously credited;

FOURTH, no later than the Business Day next preceding the May 1, which is the principal payment date for any Series 2020 Bonds, to the Series 2020 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2020 Bonds Outstanding maturing on such May 1, less any amounts on deposit in the Series 2020 Principal Account not previously credited;

FIFTH, notwithstanding the foregoing, at any time the Series 2020 Bonds are subject to redemption on a date which is not an Interest Payment Date, the Trustee shall be authorized to transfer to the Series 2020 Interest Account, the amount necessary to pay interest on the Series 2020 Bonds subject to redemption on such date;

SIXTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2020 Bonds remain Outstanding, to the Series 2020 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the applicable Reserve Requirement for the Series 2020 Bonds; and

SEVENTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Series 2020 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2020 Bonds and next, any balance in the Series 2020 Revenue Account shall remain on deposit in such Series 2020 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2020 Rebate Fund, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

Notwithstanding that the Issuer has funded the Series 2020 Capitalized Interest Account to pay interest on the Series 2020 Bonds through at least May 1, [2021], moneys on deposit in the Series 2020 Capitalized Interest Account, including all investment earnings thereon, shall remain on deposit in such Account and be used by the Trustee to pay interest on the Series 2020 Bonds on any subsequent Interest Payment Date if moneys remain after May 1, [2021]. When such Account has been depleted of all funds, the Trustee shall be authorized to close such Account.

SECTION 4.03. Power to Issue Series 2020 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2020 Bonds, to execute and deliver the Indenture and to pledge the Series 2020 Pledged Revenues for the benefit of the Series 2020 Bonds to the extent set forth herein. The Series 2020 Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Series 2020 Bonds, except the lien created by the Series 2020-2 Special Assessments and as otherwise permitted under the Master Indenture. The Series 2020 Bonds and the provisions of the Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Indenture and all the rights of the Owners of the Series 2020 Bonds under the Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. Assessment Area Two Project to Conform to Consulting Engineers Report. Upon the issuance of the Series 2020 Bonds, the Issuer will promptly proceed to construct or acquire the Assessment Area Two Project, as described in Exhibit A hereto and in the Consulting Engineer's Report relating thereto.

SECTION 4.05. Prepayments; Removal of the Series 2020 Special Assessment Liens.

(a) At any time any owner of property within Assessment Area Two within the District, which property is subject to the Series 2020 Special Assessments may, at its option, or as a result of acceleration of the Series 2020 Special Assessments because of non-payment thereof,

or as a result of a true-up payment, shall require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2020 Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Series 2020 Special Assessment, which shall constitute Series 2020 Prepayment Principal, plus, accrued interest to the next succeeding Interest Payment Date (or the second succeeding Interest Payment Date if such Prepayment is made within forty-five (45) calendar days before an Interest Payment Date), attributable to the property subject to the Special Assessment owned by such owner.

(b) Upon receipt of Series 2020 Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official records of the District that the Series 2020 Special Assessment has been paid in whole or in part and that such Series 2020 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Prepayments. The Trustee shall calculate the amount available for the extraordinary mandatory redemption of the applicable Series 2020 Bonds pursuant to Section 3.01(b)(i) hereof forty-five (45) days prior to each Quarterly Redemption Date and will withdraw money from the Series 2020 Reserve Account as a credit against the amount of Prepayment that is owed in an amount as directed by the District. No credit shall be given if as a result the Reserve Requirement shall be less than is required after taking into account the proposed extraordinary mandatory redemption pursuant to Section 3.01(b)(i) hereof. At any time such Prepayment is not in an integral multiple of \$5,000, the Trustee shall withdraw moneys from the Series 2020 Revenue Account to round-up to an integral multiple of \$5,000 and deposit such amount into the Series 2020 Prepayment Subaccount. Notwithstanding the foregoing, the Trustee shall not be authorized to withdraw any moneys from the Series 2020 Revenue Account unless all of the deposits required under Section 4.02 hereof have or can be made to the next succeeding Interest Payment Date.

[END OF ARTICLE IV]

ARTICLE V
COVENANTS AND DESIGNATIONS OF THE ISSUER

SECTION 5.01. Collection of Series 2020 Special Assessments. Pursuant to the terms and provisions of the Master Indenture, the Issuer shall collect the Series 2020 Special Assessments relating to the acquisition and construction of the Assessment Area Two Project through the Uniform Method of Collection (the “Uniform Method”) afforded by Chapter 197, Florida Statutes. Pursuant to the terms and provisions of the Master Indenture, the Issuer shall, pursuant to the provisions of the Assessment Resolutions, directly collect the Series 2020 Special Assessments levied in lieu of the Uniform Method with respect to any assessable lands which have not yet been platted, or for platted lots that are owned by Assessment Area Two Developer, unless the Trustee at the direction of the Majority Holders directs the Issuer otherwise or the timing for using the Uniform Method will not yet allow for using such method. In addition, and not in limitation of, the covenants contained elsewhere in this Second Supplemental Indenture and in the Master Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2020 Special Assessments, and to levy the Series 2020 Special Assessments in such manner as will generate funds sufficient to pay debt service on the Series 2020 Bonds when due. All Series 2020 Special Assessments that are collected directly by the Issuer shall be due and payable by the Assessment Area Two Developer not later than thirty (30) days prior to each Interest Payment Date.

SECTION 5.02. Continuing Disclosure. Contemporaneously with the execution and delivery hereof, the Issuer has executed and delivered a Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The Issuer covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement applicable to it; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but shall instead be enforceable by mandamus or any other means of specific performance.

SECTION 5.03. Investment of Accounts and Subaccounts. The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Series 2020 Accounts and subaccounts therein created hereunder.

SECTION 5.04. Additional Obligations. The Issuer covenants not to issue any other Bonds or other debt obligations secured by the Series 2020 Special Assessments. Such covenant shall not prohibit the Issuer from issuing refunding bonds. In addition, the Issuer covenants not to issue any other Bonds or debt obligations secured by any other Special Assessments on assessable lands within the District that are subject to the Series 2020 Special Assessments unless the Series 2020 Special Assessments levied within Assessment Area Two within the District have been Substantially Absorbed, provided the foregoing shall not preclude the imposition of Special Assessments or other non-ad valorem assessments on such lands in connection with other capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster. The Trustee and the Issuer may conclusively rely on a written certificate from the District Manager regarding the occurrence of the Series 2020 Special Assessments being Substantially Absorbed. Notwithstanding any provision in the Indenture to the contrary, the Issuer may issue other Bonds or debt obligations secured by Special Assessments levied within Assessment Area Two within the District, other than the Series 2020 Special Assessments, at any time upon the written consent

of the Majority Holders or at any time without any consent if such Special Assessments are levied on any lands within the District which are not subject to the Series 2020 Special Assessments.

SECTION 5.05. Requisite Owners for Direction or Consent. Anything in the Master Indenture to the contrary notwithstanding, any direction or consent or similar provision which requires more than fifty percent (50%) of the Owners, shall in each case be deemed to refer to, and shall mean, the Majority Holders.

SECTION 5.06. Acknowledgement Regarding Series 2020 Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions of the Indenture, upon the occurrence of an Event of Default with respect to the Series 2020 Bonds, the Series 2020 Bonds are payable solely from the Series 2020 Pledged Revenues and any other moneys held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that, upon the occurrence of an Event of Default with respect to the Series 2020 Bonds, (i) the 2020 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2020 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, (ii) the Series 2020 Pledged Revenues may not be used by the Issuer (whether to pay costs of the Assessment Area Two Project or otherwise) without the consent of the Majority Holders, and (iii) the Series 2020 Pledge Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture; provided, however, if any of the Series 2020 Pledged Revenues represent proceeds of the Series 2020 Bonds, no such use shall be permitted without an opinion of Bond Counsel permitting such use.

Notwithstanding the foregoing, the Majority Holders shall provide direction to the Issuer within twenty (20) Business Days of notification by the Trustee of the occurrence of any Event of Default described in Section 10.02(a) and (b) (collectively, "Monetary Events of Default") as to whether the Issuer shall terminate, suspend, or proceed under any contracts with the Issuer for construction of the Assessment Area Two Project entered into prior to the occurrence of such Monetary Events of Default. Regardless of such direction, the Issuer may use the funds in the Series 2020 Acquisition and Construction Account for disbursements for Costs incurred by the Issuer thereunder through the date of suspension or termination of any construction contract entered into by the Issuer prior to notice by the Trustee of the occurrence of any Monetary Events of Default. The Issuer covenants not to enter into any contract that would require the further expenditure of funds from the Trust Estate and regarding the construction and/or acquisition of the Assessment Area Two Project upon the occurrence of an Event of Default without the written direction of the Majority Holders.

[END OF ARTICLE V]

ARTICLE VI
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 6.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created and agrees to perform such trusts upon the terms and conditions set forth in the Indenture. The Trustee agrees to act as Paying Agent and Registrar for the Series 2020 Bonds.

SECTION 6.02. Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this Second Supplemental Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Series 2020 Bonds), all of which are made solely by the Issuer. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

[END OF ARTICLE VI]

ARTICLE VII
MISCELLANEOUS PROVISIONS

SECTION 7.01. Interpretation of Second Supplemental Indenture. This Second Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2020 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this Second Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and the Second Supplemental Indenture shall be read and construed as one document.

SECTION 7.02. Amendments. Any amendments to this Second Supplemental Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

SECTION 7.03. Counterparts. This Second Supplemental Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 7.04. Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this Second Supplemental Indenture are hereby incorporated herein and made a part of this Second Supplemental Indenture for all purposes.

SECTION 7.05. Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Series 2020 Bonds or the date fixed for the redemption of any Series 2020 Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 7.06. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2020 Bonds.

SECTION 7.07. Patriot Act Requirements of the Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, West Port Community Development District has caused this Second Supplemental Trust Indenture to be executed by the Chairperson/Vice Chairperson of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by the Secretary of its Board of Supervisors and Regions Bank has caused this Second Supplemental Trust Indenture to be executed by one of its authorized signatories, all as of the day and year first above written.

WEST PORT COMMUNITY
DEVELOPMENT DISTRICT

[SEAL]

Attest:

By: _____
Name: _____
Title: Chairperson/Vice Chairperson,
Board of Supervisors

By: _____
Name: _____
Title: Secretary
Board of Supervisors

REGIONS BANK, as Trustee, Paying Agent
and Registrar

By: _____
Name: Janet Ricardo
Title: Vice President and Trust Officer

STATE OF FLORIDA)
) SS:
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2020, by _____, Chairperson/Vice Chairperson of West Port Community Development District (the “Issuer”), who acknowledged that he/she did so sign the foregoing instrument as such officer for and on behalf of said Issuer; that the same is his/her free act and deed as such officer, and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that he/she appeared before me this day in person and severally acknowledged that he/she, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth. He/She is personally known to me or produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____
Print Name: _____
NOTARY PUBLIC, STATE OF FLORIDA
My commission expires _____

STATE OF FLORIDA)
) SS:
COUNTY OF DUVAL)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this _____ day of _____, 2020, by Janet Ricardo, a Vice President and Trust Officer of Regions Bank, as trustee (the “Trustee”), who acknowledged that she did so sign said instrument as such officer for and on behalf of the Trustee; that the same is her free act and deed as such officer and the free act and deed of the Trustee; that she appeared before me on this day in person and acknowledged that she, being thereunto duly authorized, signed, for the uses and purposes therein set forth. She is personally known to me or produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____
Print Name: _____
NOTARY PUBLIC, STATE OF FLORIDA
My commission expires _____

EXHIBIT A

DESCRIPTION OF ASSESSMENT AREA TWO PROJECT

The Assessment Area Two Project includes, but is not limited to, the following improvements, as described in the *Engineer's Report*, dated October 30, 2019, as supplemented by the *Supplemental Engineer's Report (Assessment Area Two Project)*, dated _____, 2020: [TO BE UPDATED]

- Stormwater management and control facilities, including, but not limited to, related earthwork;
- Water and wastewater systems;
- Onsite and offsite roadway improvements;
- Irrigation for public property;
- Landscaping in public rights-of-way including, but not limited to, entrance features;
- Hardscape;
- Public parks;
- Differential cost of undergrounding electric utilities; and
- All related soft and incidental costs.

EXHIBIT B

[FORM OF SERIES 2020 BOND]

R-1

\$ _____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF CHARLOTTE
WEST PORT COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND, SERIES 2020
(ASSESSMENT AREA TWO)**

Interest Rate Maturity Date Date of Original Issuance CUSIP
_____ %

Registered Owner:-----Cede & Co.-----

Principal Amount:--

KNOW ALL PERSONS BY THESE PRESENTS that the West Port Community Development District (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof (except while the herein defined Series 2020 Bonds are in book-entry only form, such presentation shall not be required) at the designated corporate trust office of Regions Bank, as paying agent (said Regions Bank and any successor paying agent being herein called the "Paying Agent"), the Principal Amount set forth above (with interest thereon at the Interest Rate per annum set forth above, computed on 360-day year of twelve 30-day months), said principal payable on the Maturity Date stated above. Principal of this Bond is payable at the designated corporate trust office of Regions Bank, located in Jacksonville, Florida, in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed on each May 1 and November 1, commencing May 1, 2021 to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by Regions Bank, as registrar (said Regions Bank and any successor registrar being herein called the "Registrar") at the close of business on the fifteenth day of the calendar month preceding each interest payment date or the date on which the principal of a Bond is to be paid (the "Record Date"). Such interest shall be payable from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to May 1, 2021, in which case from the date of initial delivery, or unless the date of authentication hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by Regions Bank, as trustee (said Regions Bank and any successor trustee being herein called the

“Trustee”), notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Indenture.

THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE SERIES 2020 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, CHARLOTTE COUNTY, FLORIDA (THE “COUNTY”), THE STATE OF FLORIDA (THE “STATE”), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2020 SPECIAL ASSESSMENTS (AS DEFINED IN THE INDENTURE) TO SECURE AND PAY THE BONDS. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by execution of the Trustee of the certificate of authentication endorsed hereon.

This Bond is one of an authorized issue of Bonds of the West Port Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the “Act”) and Ordinance No. 19-023 of the Board of County Commissioners of Charlotte County, Florida enacted on October 22, 2019 and becoming effective on October 23, 2019, designated as “West Port Community Development District Special Assessment Bonds, Series 2020 (Assessment Area Two)” (the “Bonds” or “Series 2020 Bonds”), in the aggregate principal amount of _____ MILLION _____ HUNDRED _____ THOUSAND AND 00/100 DOLLARS (\$_____.00) of like date, tenor and effect, except as to number, denomination, interest rate and maturity date. The Series 2020 Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to pay the costs of constructing and/or acquiring a portion of the Assessment Area Two Project (as defined in the herein referred to Indenture). The Series 2020 Bonds shall be issued as fully registered bonds in authorized denominations, as set forth in the Indenture. The Bonds are issued under and secured by a Master Trust Indenture dated as of March 1, 2020 (the “Master Indenture”), as supplemented by a Second Supplemental Trust Indenture dated as of _____ 1, 2020 (the “Second Supplemental Indenture” and together with the Master Indenture, the “Indenture”), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Jacksonville, Florida.

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2020 Bonds issued under the Indenture, the operation and application of the Debt Service Fund, the Series 2020 Reserve Account within

the Debt Service Reserve Fund and other Funds and Accounts (each as defined in the Indenture) charged with and pledged to the payment of the principal of and the interest on the Series 2020 Bonds, the levy and the evidencing and certifying for collection, of the Series 2020 Special Assessments, the nature and extent of the security for the Bonds, the terms and conditions on which the Series 2020 Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the registered owners of the Series 2020 Bonds, the conditions under which such Indenture may be amended with the consent of the Majority Holders of the Series 2020 Bonds outstanding, and as to other rights and remedies of the registered owners of the Series 2020 Bonds.

The owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the County, the State or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the County, the State or any other political subdivision thereof, for the payment of the principal of and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for Series 2020 Special Assessments to be assessed and levied by the Issuer as set forth in the Indenture.

By the acceptance of this Bond, the owner hereof assents to all the provisions of the Indenture.

This Bond is payable from and secured by Series 2020 Pledged Revenues, as such term is defined in the Indenture, all in the manner provided in the Indenture. The Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of Series 2020 Special Assessments to secure and pay the Bonds.

The Series 2020 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the redemption price of the Series 2020 Bonds shall be made on the dates specified below. Upon any redemption of Series 2020 Bonds other than in accordance with scheduled mandatory sinking fund redemption, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2020 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2020 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2020 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Optional Redemption

The Series 2020 Bonds are subject to redemption prior to maturity at the option of the Issuer, as a whole or in part, at any time, on or after May 1, 20__ (less than all Series 2020 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of the Series 2020 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date.

Mandatory Sinking Fund Redemption

The Series 2020 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2020 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
-------------	---

*Maturity

The Series 2020 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2020 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
-------------	---

*Maturity

The Series 2020 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2020 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
-------------	---

*Maturity

The Series 2020 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2020 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
-------------	---

*Maturity

Extraordinary Mandatory Redemption in Whole or in Part

The Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date.

(i) from Series 2020 Prepayment Principal deposited into the Series 2020 Prepayment Subaccount of the Series 2020 Bond Redemption Account (taking into account the credit from the Series 2020 Reserve Account pursuant to Section 4.05 of the Second Supplemental Indenture) following the prepayment in whole or in part of 2020 Special Assessments on any assessable property within the District in accordance with the provisions of Section 4.05(a) of the Second Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2020 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2020 Rebate Fund and the Series 2020 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2020 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) upon the Completion Date, from any funds remaining on deposit in the Series 2020 Acquisition and Construction Account not otherwise reserved to complete the Assessment Area Two Project and which have been transferred to the Series 2020 General Redemption Subaccount of the Series 2020 Bond Redemption Account.

Except as otherwise provided in the Indenture, if less than all of the Series 2020 Bonds subject to redemption shall be called for redemption, the particular such Bonds or portions of such Series 2020 Bonds to be redeemed shall be selected by lot by the Trustee, as provided in the Indenture.

Notice of each redemption of the Series 2020 Bonds is required to be mailed by the Trustee by first class mail, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the redemption date to each Registered Owner of the Series 2020 Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Trustee or the Paying Agent, all as provided in the Indenture, the Series 2020 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2020 Bonds or such portions thereof on such date, interest on such Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2020 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2020 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Trustee or the Paying Agent. Further notice of redemption shall be given by the Trustee to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice

shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed. Notwithstanding the foregoing, the Trustee is authorized to give conditional notice of redemption as provided in the Master Indenture.

The Owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

Modifications or alterations of the Indenture or of any indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Indenture.

Any moneys held by the Trustee or Paying Agent in trust for the payment and discharge of any Series 2020 Bond which remain unclaimed for three (3) years after the date when such Bond has become due and payable, either at its stated maturity date or by call for earlier redemption shall be paid to the Issuer, thereupon and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

If the Issuer deposits or causes to be deposited with the Trustee funds or Defeasance Securities (as defined in the Master Indenture) sufficient to pay the principal or Redemption Price of any the Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of such Bonds as to the trust estate with respect to the Bonds shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

This Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida.

The Issuer shall keep books for the registration of the Series 2020 Bonds at the designated corporate trust office of the Registrar in Jacksonville, Florida. Subject to the restrictions contained in the Indenture, the Series 2020 Bonds may be transferred or exchanged by the registered owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Series 2020 Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Series 2020 Bond or Series 2020 Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Indenture. Every Series 2020 Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Series 2020 Bonds.

The Issuer, the Trustee, the Paying Agent and the Registrar shall deem and treat the person in whose name any Series 2020 Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Series 2020 Bond shall be overdue) for the purpose of receiving payment of or on account of the principal of and interest on such Series 2020 Bond as the same becomes due, and for all other purposes. All such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Series 2020 Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in connection with the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the Series 2020 Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

IN WITNESS WHEREOF, West Port Community Development District has caused this Bond to be signed by the manual signature of the Chairperson or Vice-Chairperson of its Board of Supervisors and its seal to be imprinted hereon, and attested by the manual signature of the Assistant Secretary of its Board of Supervisors, all as of the date hereof.

WEST PORT COMMUNITY DEVELOPMENT
DISTRICT

By: _____
Chairperson/Vice-Chairperson,
Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series 2020 Bonds delivered pursuant to the within mentioned Indenture.

Date of Authentication: _____

REGIONS BANK, as Trustee

By: _____
Vice President and Trust Officer

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Twentieth Judicial Circuit of Florida, in and for Charlotte County, Florida, rendered on the 31st day of January, 2019.

WEST PORT COMMUNITY DEVELOPMENT
DISTRICT

By: _____
Chairperson/Vice-Chairperson
Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common
TEN ENT - as tenants by the entirety
JT TEN - as joint tenants with rights of survivorship and
not as tenants in common

UNIFORM TRANSFER MIN ACT - _____ Custodian _____
(Cust) (Minor)

Under Uniform Transfer to Minors Act _____
(State)

Additional abbreviations may also be used though not in the above list.

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

(please print or typewrite name and address of assignee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

Attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Signature Guarantee:

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company

NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

Please insert social security or other identifying number of Assignee.

EXHIBIT C

FORMS OF REQUISITIONS

**WEST PORT COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2020
(ASSESSMENT AREA TWO)**

(Acquisition and Construction)

The undersigned, a Responsible Officer of the West Port Community Development District (the “District”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and Regions Bank, as trustee (the “Trustee”), dated as of March 1, 2020, as supplemented by that certain Second Supplemental Trust Indenture dated as of _____ 1, 2020 (collectively, the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number:
- (B) Identify Acquisition Agreement, if applicable;
- (C) Name of Payee pursuant to Acquisition Agreement:
- (D) Amount Payable:
- (E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):
- (F) Fund or Account and subaccount, if any, from which disbursement to be made:

Series 2020 Acquisition and Construction Account of the Acquisition and Construction Fund.

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District,
2. each disbursement set forth above is a proper charge against the Series 2020 Acquisition and Construction Account;
3. each disbursement set forth above was incurred in connection with the Cost of the Assessment Area Two Project; and
4. Each disbursement represents a cost of the Assessment Area Two Project which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive

payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Originals or copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested are on file with the District.

WEST PORT COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

CONSULTING ENGINEER'S APPROVAL

The undersigned Consulting Engineer hereby certifies that (A) this disbursement is for the Cost of the Assessment Area Two Project and is consistent with: (i) the Acquisition Agreement; and (ii) the report of the District Engineer, as such report shall have been amended or modified; and (iii) the plans and specifications for the corresponding portion of the Assessment Area Two Project with respect to which such disbursement is being made; and, further certifies that: (B) the purchase price to be paid by the District for the Assessment Area Two Project work product and/or improvements to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements; and (C) the plans and specifications for the Assessment Area Two Project improvements have been approved by all regulatory bodies required to approve them or such approval can reasonably be expected to be obtained; (D) all currently required approvals and permits for the acquisition, construction, reconstruction, installation and equipping of the portion of the Assessment Area Two Project for which disbursement is made have been obtained from all applicable regulatory bodies; and (E) subject to permitted retainage under the applicable contracts, the seller has paid all contractors, subcontractors, and materialmen that have provided services or materials in connection with the portions of the Assessment Area Two Project for which disbursement is made hereby, if acquisition is being made pursuant to the Acquisition Agreement.

Consulting Engineer

**WEST PORT COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2020
(ASSESSMENT AREA TWO)**

(Costs of Issuance)

The undersigned, a Responsible Officer of the West Port Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and Regions Bank, as trustee (the "Trustee"), dated as of March 1, 2020, as supplemented by that certain Second Supplemental Trust Indenture dated as of _____ 1, 2020 (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number:

- (B) Amount Payable:

- (C) Purpose for which paid or incurred: Costs of Issuance

- (D) Fund or Account and subaccount, if any, from which disbursement to be made:

Series 2020 Costs of Issuance Account of the Acquisition and Construction Fund

The undersigned hereby certifies that:

1. this requisition is for Costs of Issuance payable from the Series 2020 Costs of Issuance Account that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Series 2020 Costs of Issuance Account;
3. each disbursement set forth above was incurred in connection with the issuance of the Series 2020 Bonds; and
4. each disbursement represents a cost of issuance which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Attached hereto are originals or copies of the invoice(s) from the vendor of the services rendered with respect to which disbursement is hereby requested.

WEST PORT COMMUNITY DEVELOPMENT
DISTRICT

By: _____
Responsible Officer

Date: _____

EXHIBIT D

FORM OF INVESTOR LETTER

[Date]

West Port Community Development District
c/o Wrathell Hunt & Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, FL 33431
Attention: Craig Wrathell

FMSbonds, Inc.
20660 W. Dixie Highway
North Miami Beach, FL 33180

Re: \$ _____ West Port Community Development District Special Assessment
Bonds, Series 2020 (Assessment Area Two)

Ladies and Gentlemen:

The undersigned is authorized to sign this letter [on behalf of Name of Non-Individual Investor], as the beneficial owner (the “Investor”) of \$ _____ of the above-referenced Bonds [state maturing on May 1, _____, bearing interest at the rate of ___% per annum and CUSIP #] (herein, the “Investor Bonds”).

The undersigned acknowledges that the Bonds were issued by the West Port Community Development District (herein, the “Issuer”) for the purpose of providing a portion of the funds necessary to finance the acquisition and construction of certain public infrastructure described in the herein defined Offering Document. The undersigned further acknowledges that the Bonds, which include the Investor Bonds, are secured under that certain Master Trust Indenture, dated as of March 1, 2020 (the “Master Indenture”) and a Second Supplemental Trust Indenture dated as of _____ 1, 2020 (“Second Supplement” and, collectively with the Master Indenture, the “Indenture”), between the Issuer and Regions Bank, as trustee (the “Trustee”), which creates a security interest in the trust estate described therein (the “Security”) for the benefit of the Owners of the Bonds.

In connection with the purchase of the Investor Bonds by the Investor, the Investor hereby makes the following representations upon which you may rely:

1. The Investor has authority to purchase the Investor Bonds and to execute this letter, any other instruments and documents required to be executed by the Investor in connection with the purchase of the Investor Bonds.

2. The Investor is an “accredited investor” as described in Rule 501(a)(1), (2), (3), (6) or (7) under Regulation D of the Securities Act of 1933, as amended (the “Securities Act”), and therefore, has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations including those which are not rated or credit-enhanced, to be able to evaluate the risks and merits of the investment

represented by the Bonds. Please check the appropriate box below to indicate the type of accredited investor:

a bank, insurance company, registered investment company, business development company, or small business investment company;

an employee benefit plan, within the meaning of the Employee Retirement Income Security Act, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the plan has total assets in excess of \$5 million;

a charitable organization, corporation, or partnership with assets exceeding \$5 million;

a natural person who has individual net worth, or joint net worth with the person's spouse, that exceeds \$1 million at the time of the purchase, excluding the value of the primary residence of such person;

a natural person with income exceeding \$200,000 in each of the two most recent years or joint income with a spouse exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year; or

3. The Investor Bonds are being acquired by the Investor for investment and not with a present view to, or for resale in connection with, any distribution of the Bonds.

4. The Investor understands that the Bonds are not registered under the Securities Act and that such registration is not legally required as of the date hereof; and further understands that the Bonds (a) are not being registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state, (b) will not be listed in any stock or other securities exchange, (c) will not carry a rating from any rating service and (d) will be delivered in a form which is not readily marketable.

5. The Investor understands that (a) the Bonds are not secured by any pledge of any moneys received or to be received from any taxation by the Issuer, State of Florida or any political subdivision thereof, (b) the Bonds do not and will not represent or constitute a general obligation or a pledge of the faith and credit of the Issuer, the State of Florida or any political subdivision thereof; and (c) the liability of the Issuer with respect to the Bonds is limited to the Security as set forth in the Indenture.

6. The Investor has been supplied with an (electronic) copy of the Preliminary Limited Offering Memorandum dated _____, 2020 of the Issuer and relating to the Bonds (the "Offering Document") and has reviewed the Offering Document and represents that such Offering Document has provided full and meaningful disclosure in order to make an informed decision to invest in the Investor Bonds.

Capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Indenture.

Very truly yours,

[Name], [Type of Entity]

By: _____

Name: _____

Title: _____

Date: _____

Or

[Name], an Individual

51989707v6/189304.010200

APPENDIX B

PROPOSED FORM OF OPINION OF BOND COUNSEL

APPENDIX C
ENGINEER'S REPORT

APPENDIX D
ASSESSMENT METHODOLOGY

APPENDIX E

PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT

EXHIBIT C

FORM OF CONTINUING DISCLOSURE AGREEMENT

EXHIBIT D

FORM OF SECOND SUPPLEMENTAL TRUST INDENTURE

51989301v5/189304.010200

WEST PORT

COMMUNITY DEVELOPMENT DISTRICT

8

WEST PORT

COMMUNITY DEVELOPMENT DISTRICT

9A

CHANGE ORDER NO. 4

Date of Issuance: _____ Effective Date: _____

Project: West Port Pods B & H	District: West Port Community Development District	District's Contract No.:
Contract: Contractor Agreement (Assigned to the District on April 3, 2020)		Date of Contract: October 9, 2019
Contractor: Stark Sullen Grading, Inc.		Architect's/Engineer's Project No.:

The foregoing agreement is modified as follows upon execution of this Change Order:

Description: **Removal of Material From Contract. See Exhibit A attached hereto.**

Attachments:

CHANGE IN CONTRACT PRICE:

Original Contract Price:

\$512,332.05

Increase/Decrease from prior Change Orders:

\$3,448,936.43

Contract Price prior to this Change Order:

\$3,961,268.48

Increase/Decrease of this Change Order:

(\$143,457.68)

Contract Price incorporating this Change Order:

\$3,817,810.80

CHANGE IN CONTRACT TIMES:

Original Contract Working days Calendar days
Times:
Substantial completion (days or date):
Ready for final payment (days or date):

Increase/Decrease from previously approved Change Orders

No. _____ to No. _____:

Substantial completion (days):

Ready for final payment (days):

Contract Times prior to this Change Order:

Substantial completion (days or date):

Ready for final payment (days or date):

Increase/Decrease of this Change Order:

Substantial completion (days or date):

Ready for final payment (days or date):

Contract Times with all approved Change Orders:

Substantial completion (days or date):

Ready for final payment (days or date):

RECOMMENDED BY:
MORRIS ENGINEERING AND
CONSULTING, LLC
DISTRICT ENGINEER

By: _____

Title: District Engineer

Date: 9/9/20

ACCEPTED:
WEST PORT COMMUNITY
DEVELOPMENT DISTRICT

By: _____

Title: _____

Date: _____

ACCEPTED:
STARK SULLEN GRADING, INC.

By: _____

Title: president

Date: 09/14/20

CHANGE ORDER NO. 4

Date of Issuance: _____ Effective Date: _____

Project: West Port Pods B & H	District: West Port Community Development District	District's Contract No.:
Contract: Contractor Agreement (Assigned to the District on April 3, 2020)	Date of Contract: October 9, 2019	
Contractor: Stark Sullen Grading, Inc.	Architect's/Engineer's Project No.:	

The foregoing agreement is modified as follows upon execution of this Change Order:

Description: **Removal of Material From Contract - See Exhibit A attached hereto.**

Attachments: [\[SIGNATURE ON PRIOR PAGE\]](#) [\[SIGNATURE ON PRIOR PAGE\]](#)

CHANGE IN CONTRACT PRICE:

Original Contract Price:

\$512,332.05

Increase/Decrease from prior Change Orders:

\$3,448,936.43

Contract Price prior to this Change Order:

\$3,961,268.48

Increase/Decrease of this Change Order:

(\$143,457.68)

Contract Price incorporating this Change Order:

\$3,817,810.80

CHANGE IN CONTRACT TIMES:

Original Contract Times: Working days Calendar days
 Substantial completion (days or date):
 Ready for final payment (days or date):

Increase/Decrease from previously approved Change Orders
 No. _____ to No. _____:
 Substantial completion (days):
 Ready for final payment (days):

Contract Times prior to this Change Order:
 Substantial completion (days or date):
 Ready for final payment (days or date):

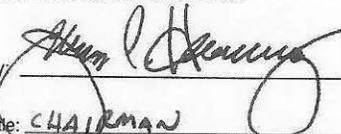
Increase/Decrease of this Change Order:
 Substantial completion (days or date):
 Ready for final payment (days or date):

Contract Times with all approved Change Orders:
 Substantial completion (days or date):
 Ready for final payment (days or date):

RECOMMENDED BY:
MORRIS ENGINEERING AND CONSULTING, LLC
 DISTRICT ENGINEER

By: _____
 Title: _____
 Date: _____

ACCEPTED:
WEST PORT COMMUNITY DEVELOPMENT DISTRICT

By: 
 Title: **CHAIRMAN**
 Date: **9-10-2020**

ACCEPTED:
STARK SULLEN GRADING, INC.

By: _____
 Title: _____
 Date: _____

EXHIBIT A



9890 Bayshore Road
North Fort Myers, FL 33907

DATE: 9/8/2020

Change Order #4 Proposal

SUBMITTED TO:

West Port Community Development District
2300 Glades Road, Suite 410W
Boca Raton, FL

PROJECT:

West Port Pods B&H

Summary & Description of Change Order Request:

Removal of material from contract.

POD B	EST QTY	UNIT	UNIT PRICE	AMOUNT
SANITARY SEWER:	1	LS	\$ 56,048.62	\$56,048.62
POTABLE WATER:	1	LS	\$ 28,129.06	\$28,129.06
DRAINAGE:	1	LS	\$ 6,274.00	\$6,274.00
POD H				
SANITARY SEWER:	1	LS	\$ 48,985.00	\$48,985.00
POTABLE WATER:	1	LS	\$ -	\$0.00
DRAINAGE:	1	LS	\$ 4,021.00	\$4,021.00
			TOTAL:	\$143,457.68

All material is guaranteed to be as specified. All work to be completed in a workmanlike manner according to standard practices. Any alteration or deviation from the above proposal involving extra costs, will be executed only upon written authorization, and a cost adjustment will become necessary to the

Stark Sullen, President

Acceptance of Change Order

The above prices, specifications and conditions are hereby accepted. You are authorized to do the work as specified. Payment will be made per the executed subcontractor agreement conditions.

Accepted by: _____

Date: _____

WEST PORT

COMMUNITY DEVELOPMENT DISTRICT

9B

CHANGE ORDER NO. 5

Date of Issuance: _____ Effective Date: _____

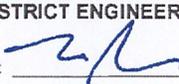
Project: West Port Pods B & H	District: West Port Community Development District	District's Contract No.:
Contract: Contractor Agreement (Assigned to the District on April 3, 2020)		Date of Contract: October 9, 2019
Contractor: Stark Sullen Grading, Inc.		Architect's/Engineer's Project No.:

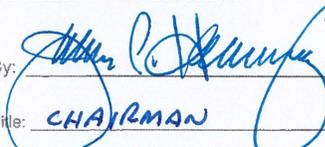
The foregoing agreement is modified as follows upon execution of this Change Order:

Description: **Addition of Irrigation Master Service System - See Exhibit A attached hereto.**

Attachments:

CHANGE IN CONTRACT PRICE:	CHANGE IN CONTRACT TIMES:
Original Contract Price:	Original Contract Working days Calendar days
\$512,332.05	Times:
	Substantial completion (days or date):
	Ready for final payment (days or date):
Increase/Decrease from prior Change Orders:	Increase/Decrease from previously approved Change Orders
\$3,305,488.75	No. _____ to No. _____:
	Substantial completion (days):
	Ready for final payment (days):
Contract Price prior to this Change Order:	Contract Times prior to this Change Order:
\$3,817,810.80	Substantial completion (days or date):
	Ready for final payment (days or date):
Increase/Decrease of this Change Order:	Increase/Decrease of this Change Order:
\$688,736.58	Substantial completion (days or date):
	Ready for final payment (days or date):
Contract Price incorporating this Change Order:	Contract Times with all approved Change Orders:
\$4,506,547.38	Substantial completion (days or date):
	Ready for final payment (days or date):

RECOMMENDED BY:
MORRIS ENGINEERING AND CONSULTING, LLC
 DISTRICT ENGINEER
 By: 
 Title: **DISTRICT ENGINEER**
 Date: **9/14/20**

ACCEPTED:
WEST PORT COMMUNITY DEVELOPMENT DISTRICT
 By: 
 Title: **CHAIRMAN**
 Date: **9-14-2020**

ACCEPTED:
STARK SULLEN GRADING, INC.
 By: [SIGNATURE ON FOLLOWING PAGE]
 Title: _____
 Date: _____

CHANGE ORDER NO. 5

Date of Issuance: _____ Effective Date: _____

Project: West Port Pods B & H	District: West Port Community Development District	District's Contract No.:
Contract: Contractor Agreement (Assigned to the District on April 3, 2020)	Date of Contract: October 9, 2019	
Contractor: Stark Sullen Grading, Inc.	Architect's/Engineer's Project No.:	

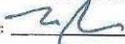
The foregoing agreement is modified as follows upon execution of this Change Order:

Description: **Addition of Irrigation Master Service System - See Exhibit A attached hereto.**

Attachments:

CHANGE IN CONTRACT PRICE:		CHANGE IN CONTRACT TIMES:		
Original Contract Price:		Original Contract Times:	Working days	Calendar days
\$512,332.05			Substantial completion (days or date):	
			Ready for final payment (days or date):	
Increase/Decrease from prior Change Orders:		Increase/Decrease from previously approved Change Orders	No. _____ to No. _____:	
\$3,305,488.75			Substantial completion (days):	
			Ready for final payment (days):	
Contract Price prior to this Change Order:		Contract Times prior to this Change Order:	Substantial completion (days or date):	
\$3,817,810.80			Ready for final payment (days or date):	
Increase/Decrease of this Change Order:		Increase/Decrease of this Change Order:	Substantial completion (days or date):	
\$688,736.58			Ready for final payment (days or date):	
Contract Price incorporating this Change Order:		Contract Times with all approved Change Orders:	Substantial completion (days or date):	
\$4,506,547.38			Ready for final payment (days or date):	

RECOMMENDED BY:
MORRIS ENGINEERING AND
CONSULTING, LLC
DISTRICT ENGINEER

By: 
Title: District Engineer
Date: 9/16/20

ACCEPTED:
WEST PORT COMMUNITY
DEVELOPMENT DISTRICT

By: [SIGNATURE ON PRIOR PAGE]
Title: _____
Date: _____

ACCEPTED:
STARK SULLEN GRADING, INC.

By: 
Title: President
Date: 09/14/20

EXHIBIT A



PROPOSAL
FOR
WEST PORT IRRIGATION

9/4/2020

ITEM NO.	DESCRIPTION	QTY	UNIT	UNIT PRICE	AMOUNT
IR-1	Irrigation Master Service System Water Source - Pump Station:	1	EA	\$0.00	\$0.00
IR-2	Irrigation Master Service System Pump Station Electric Service	1	EA	\$0.00	\$0.00
IR-3	Irrigation Master Service System Irrigation Controller:	0	EA	\$0.00	\$0.00
IR-4	Irrigation Master Service System 16" Main:	770	LF	\$75.82	\$58,381.40
IR-5	Irrigation Master Service System 16" Main Paved Surfaces Crossing:	0	LF	\$0.00	\$0.00
IR-6	Irrigation Master Service System 16" Main Isolation Valve:	3	EA	\$8,172.26	\$24,516.78
IR-7	Irrigation Master Service System 12" Main:	2230	LF	\$43.07	\$96,046.10
IR-9	Irrigation Master Service System 10" Main:	200	LF	\$34.61	\$6,922.00
IR-10	Irrigation Master Service System 10" Main Paved Surfaces Crossing:	100	LF	\$50.36	\$5,036.00
IR-11	Irrigation Master Service System 10" Main Isolation Valve:	1	EA	\$2,936.50	\$2,936.50
IR-12	Irrigation Master Service System 8" Main:	1120	LF	\$20.61	\$23,083.20
IR-13	Irrigation Master Service System 8" Main Paved Surfaces Crossing:	0	LF	\$0.00	\$0.00
IR-14	Irrigation Master Service System 8" Main Isolation Valve:	2	EA	\$1,903.55	\$3,807.10
IR-15	Irrigation Master Service System 10" HDPE Main (at Creek Crossing):	190	LF	\$106.21	\$20,179.90
IR-16	Irrigation Master Service System 10" HDPE Main (at Creek Crossing) MJ Couplings:	2	EA	\$0.00	\$0.00
IR-17	Irrigation Master Service System 2" HDPE Control Wires Conduit (at Creek Crossing):	190	L.F.	\$29.93	\$5,686.70
IR-18	Irrigation Master Service System 4" Main:	4540	LF	\$14.69	\$66,692.60
IR-19	Irrigation Master Service System 4" Main Paved Surfaces Crossing:	200	LF	\$17.51	\$3,502.00
IR-20	Irrigation Master Service System 4" Main Isolation Valve:	7	EA	\$1,181.05	\$8,267.35
IR-21	Irrigation Master Service System 2-1/2" Main:	4780	LF	\$12.57	\$60,084.60
IR-22	Irrigation Master Service System 4" Sleeves:	6500	LF	\$11.54	\$75,010.00
IR-23	Irrigation Master Service System 2" Sleeves:	3225	LF	\$6.78	\$21,865.50
IR-24	Irrigation Master Service System 2" Control Wires Conduit:	13130	LF	\$4.67	\$61,317.10
IR-25	Irrigation Master Service System Large Diameter Service Lines Interconnecting Fittings - 16" C905 Service Main:	4	EA	\$2,227.57	\$8,910.28
IR-26	Irrigation Master Service System Large Diameter Service Lines Interconnecting Fittings - 16" C905 Service Main:	4	EA	\$1,533.41	\$6,133.64
IR-27	Irrigation Master Service System Large Diameter Service Lines Interconnecting Fittings - 12" Class 200 Service Main:	7	EA	\$1,142.91	\$8,000.37
IR-28	Irrigation Master Service System Large Diameter Service Lines Interconnecting Fittings - 12" Class 200 Service Main:	4	EA	\$1,024.58	\$4,098.32
IR-29	Irrigation Master Service System Large Diameter Service Lines Interconnecting Fittings - 10" Class 200 Service Main:	2	EA	\$2,255.25	\$4,510.50
IR-30	Irrigation Master Service System Large Diameter Service Lines Interconnecting Fittings - 10" Class 200 Service Main:	0	EA	\$0.00	\$0.00



**PROPOSAL
FOR
WEST PORT IRRIGATION**

9/4/2020

IR-31	Irrigation Master Service System Large Diameter Service Lines Interconnecting Fittings - 8" Class 200 Service Main:	3	EA	\$571.46	\$1,714.38
IR-33	Irrigation Master Service System Large Diameter Service Lines Interconnecting Fittings - 8" Class 200 Service Main:	2	EA	\$571.46	\$1,142.92
IR-34	Irrigation Master Service System Community Point of Connection Water Quantifying Apparatus:	1	LS	\$0.00	\$0.00
IR-35	Irrigation Master Service System Irrigation Water Storage Lake Recharge:	1	LS	\$0.00	\$0.00
IR-36	Irrigation Master Service System Public Areas R.O.W. Irrigation Point of Connection:	31	EA	\$392.01	\$12,152.31
IR-37	Irrigation Master Service System Irrigation Main/Submain Single Valve Blow-Off Assembly:	3	EA	\$421.89	\$1,265.67
IR-38	Irrigation Master 2-1/2" Service System Main Pressure Relief Valve Assembly:	5	EA	\$1,506.44	\$7,532.20
IR-39	Irrigation Master 2-1/2" Service System Main Air Vacuum Release Valve Assembly:	5	EA	\$1,506.44	\$7,532.20
IR-40	16" ROAD CROSSING DEFLECTION	1	EA	\$15,886.83	\$15,886.83
IR-40	12" ROAD CROSSING DEFLECTION	1	EA	\$7,230.36	\$7,230.36
IR-40	30" ROAD CROSSING DEFLECTION	1	EA	\$4,933.65	\$4,933.65
IR-41	LOCATOR BALLS	114	EA	\$31.50	\$3,591.00
IR-42	2-1/2" GATE VALVE	34	EA	\$632.07	\$21,490.38
IR-43	ROCK EXCAVATION	1	LS	\$12,000.00	\$12,000.00
				TOTAL ~	\$688,736.58

ALTERNATE

WEST PORT

COMMUNITY DEVELOPMENT DISTRICT

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WEST PORT

COMMUNITY DEVELOPMENT DISTRICT

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DRAFT
MINUTES OF MEETING
WEST PORT
COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors of the West Port Community Development District held Multiple Public Hearings and a Regular Meeting on August 19, 2020 at 1:00 p.m., at 1-888-354-0094, CONFERENCE ID: 2144145.

Present were:

Jim Harvey	Chair
Dave Truxton	Vice Chair
Paul Martin	Assistant Secretary
Donald Schrotenboer	Assistant Secretary
Mary E. Moulton	Assistant Secretary

Also present were:

Craig Wrathell	District Manager
Cindy Cerbone	Wrathell, Hunt and Associates, LLC
Chuck Adams	Wrathell, Hunt and Associates, LLC
Katie Buchanan	District Counsel
Matt Morris	District Engineer
Tim Martin	Forestar Group (Forestar)

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Wrathell called the meeting to order at 1:04 p.m. All Supervisors were present. In consideration of the COVID-19 pandemic, this meeting was being held telephonically, as permitted under the Florida Governor’s Executive Orders, which allow local governmental public meetings to occur by means of communications media technology, including virtually and telephonically. The meeting was advertised to be telephonic and the meeting agenda was posted on the District’s website.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Public Hearing on Adoption of Fiscal Year 2020/2021 Budget

42 **A. Affidavit/Proof of Publication**

43 The affidavit of publication was included for informational purposes.

44 **B. Consideration of Resolution 2020-36, Relating to the Annual Appropriations and**
45 **Adopting the Budgets for the Fiscal Year Beginning October 1, 2020, and Ending**
46 **September 30, 2021; Authorizing Budget Amendments; and Providing an Effective**
47 **Date**

48 Mr. Wrathell reviewed the proposed Fiscal Year 2021 budget highlighting line item
49 increases, decreases and adjustments, compared to the Fiscal Year 2020 budget, and explained
50 the reasons for any adjustments. Mr. Adams stated the budget was essentially the same as
51 presented at the last meeting. Mr. Wrathell reviewed the Projected Fiscal Year 2021
52 Assessments Table and the Assessment Areas.

53 Mr. Truxton stated that a Supplemental Engineer’s Report would be required prior to
54 bond issuance for Assessment Areas 2 and 3. Mr. Wrathell stated separate “Legal” expense line
55 items would be established and costs assigned accordingly.

56

57 **On MOTION by Mr. Truxton and seconded by Ms. Moulton, with all in favor,**
58 **the public hearing was opened.**

59

60

61 No members of the public spoke.

62

63 **On MOTION by Mr. Martin and seconded by Mr. Truxton, with all in favor, the**
64 **public hearing was closed.**

65

66

67 Mr. Wrathell presented Resolution 2020-36.

68

69 **On MOTION by Mr. Truxton and seconded by Mr. Martin, with all in favor,**
70 **Resolution 2020-36, Relating to the Annual Appropriations and Adopting the**
71 **Budgets for the Fiscal Year Beginning October 1, 2020, and Ending September**
72 **30, 2021; Authorizing Budget Amendments; and Providing an Effective Date,**
73 **was adopted.**

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78 **FOURTH ORDER OF BUSINESS**

Public Hearing to Hear Comments and
Objections on the Imposition of
Maintenance and Operation Assessments
to Fund the Budget for Fiscal Year
2020/2021, Pursuant to Florida Law

84 **A. Affidavit/Proof of Publication**

85 The affidavit of publication was included for informational purposes.

86 **B. Mailed Notice(s) to Property Owners**

87 The mailed notice to property owners was included for informational purposes.

88 **C. Consideration of Resolution 2020-37, Making a Determination of Benefit and Imposing
89 Special Assessments for Fiscal Year 2020/2021; Providing for the Collection and
90 Enforcement of Special Assessments, Including But Not Limited To Penalties and
91 Interest Thereon; Certifying an Assessment Roll; Providing for Amendments to the
92 Assessment Roll; Providing a Severability Clause; and Providing an Effective Date**

94 **On MOTION by Ms. Moulton and seconded by Mr. Martin, with all in favor, the
95 public hearing was opened.**

96
97
98 No members of the public spoke.

99
100 **On MOTION by Mr. Martin and seconded by Ms. Moulton, with all in favor, the
101 public hearing was closed.**

102
103
104 Mr. Wrathell presented Resolution 2020-37. Ms. Buchanan stated the amounts and due
105 dates for the Direct Bill Assessments would be 50% due no later than April 1, 2021 and 50% due
106 no later than July 1, 2021.

107
108 **On MOTION by Mr. Truxton and seconded by Mr. Martin, with all in favor,
109 Resolution 2020-37, Making a Determination of Benefit and Imposing Special
110 Assessments for Fiscal Year 2020/2021; Providing for the Collection and
111 Enforcement of Special Assessments, Including But Not Limited To Penalties
112 and Interest Thereon; Certifying an Assessment Roll; Providing for
113 Amendments to the Assessment Roll; Providing a Severability Clause; and
114 Providing an Effective Date, was approved.**

117 **FIFTH ORDER OF BUSINESS**

Consideration of Resolution 2020-38, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2020/2021 and Providing for an Effective Date

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This item was deferred to the next meeting.

125

126 **SIXTH ORDER OF BUSINESS**

Ratification of Stark Sullen Grading, Inc., Change Orders [West Port Pods B & H]

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128

129 **A. No. 1**

130 **B. No. 2**

131 Mr. Wrathell presented Stark Sullen Grading, Inc., Change Orders No. 1 and No. 2 were
132 previously executed by Mr. Harvey.

133 **Change Order No. 3**

134 **This item was an addition to the agenda.**

135 Ms. Buchanan stated that Change Order No. 3 was recently received. This deductive
136 Change Order, in the amount of \$197,982.87, was related to a reduction of materials for
137 sanitary sewer and potable water for the West Port Pods B and H.

138

139 **On MOTION by Mr. Martin and seconded by Ms. Moulton, with all in favor,**
140 **Stark Sullen Grading, Inc., Change Orders No. 1 and No. 2 were ratified and**
141 **Change Order No. 3 was approved.**

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144 **SEVENTH ORDER OF BUSINESS**

Ratification of Assignment of Professional Services Agreement & Acquisition of Work Product

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148 **A. Morris Engineering and Consulting, L.L.C.**

149 Mr. Wrathell presented the Morris Engineering and Consulting, L.L.C., Assignment of
150 Professional Services Agreement and Acquisition of Work Product Agreement, executed by Mr.
151 Harvey.

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On MOTION by Mr. Martin and seconded by Mr. Truxton, with all in favor, the Morris Engineering and Consulting, L.L.C., Assignment of Professional Services Agreement & Acquisition of Work Product, was ratified.

B. GeoPoint Surveying, Inc.

Mr. Wrathell presented the GeoPoint Surveying, Inc., Assignment of Professional Services Agreement & Acquisition of Work Product Agreement, executed by Mr. Harvey.

On MOTION by Mr. Martin and seconded by Mr. Truxton, with all in favor, the GeoPoint Surveying, Inc., Assignment of Professional Services Agreement & Acquisition of Work Product, was ratified.

EIGHTH ORDER OF BUSINESS

Ratification of Assignment of Professional Services Agreement - Waldrop Engineering, P.A.

Mr. Wrathell presented the Waldrop Engineering, P.A., Assignment of Professional Services Agreement, executed by Mr. Harvey.

On MOTION by Mr. Martin and seconded by Mr. Truxton, with all in favor, the Waldrop Engineering, P.A., Assignment of Professional Services Agreement, was ratified.

NINTH ORDER OF BUSINESS

Consideration of Special Meeting During Week of September 21, 2020

Mr. Wrathell recommended scheduling a Special Meeting to address bond financing items.

On MOTION by Mr. Martin and seconded by Mr. Truxton, with all in favor, scheduling a Special Meeting on September 21, 2020 at 1:00 p.m., was approved.

TENTH ORDER OF BUSINESS

Acceptance of Unaudited Financial Statements as of June 30, 2020

Mr. Wrathell presented the Unaudited Financial Statements as of June 30, 2020.

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On MOTION by Mr. Martin and seconded by Mr. Harvey, with all in favor, the Unaudited Financial Statements as of June 30, 2020, were accepted.

ELEVENTH ORDER OF BUSINESS

Consideration of May 28, 2020 Telephonic Public Meeting Minutes

Mr. Wrathell presented the May 28, 2020 Telephonic Public Meeting Minutes.

On MOTION by Mr. Martin and seconded by Mr. Truxton, with all in favor, the May 28, 2020 Telephonic Public Meeting Minutes, as presented, were approved.

TWELFTH ORDER OF BUSINESS

Staff Reports

A. District Counsel: *Hopping, Green & Sams, P.A.*

There being nothing further to report, the next item followed.

B. District Engineer: *Morris Engineering and Consulting, LLC*

There being nothing further to report, the next item followed.

C. District Manager: *Wrathell, Hunt and Associates, LLC*

Mr. Wrathell stated the next meeting would be held on September 21, 2020.

THIRTEENTH ORDER OF BUSINESS

Board Members' Comments/Requests

There being no Board Members' comments or requests, the next item followed.

FOURTEENTH ORDER OF BUSINESS

Public Comments

There being no public comments, the next item followed.

FIFTEENTH ORDER OF BUSINESS

Adjournment

There being nothing further to discuss, the meeting adjourned.

On MOTION by Mr. Martin and seconded by Ms. Moulton, with all in favor, the meeting adjourned at 1:42 p.m.

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Secretary/Assistant Secretary

Chair/Vice Chair